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FINANCIAL TIMES

No. 27,069 Friday September 10 1976 *10p

LONGINES
The World's
Most Honoured
Watch

NEWS SUMMARY

GENERAL

South African police kill 22

South African police shot dead 22 people yesterday in a rash of rioting and looting that turned white and segregated districts near Cape Town into debris-strewn battlegrounds.

One of the worst trouble-spots was Paarl, 20 miles north-east of Cape Town, where violence flared on a high street that divides the white and coloured neighbourhoods. An eight-year-old boy was among the 12 reported killed in the coloured township of Matenbergh.

Dr. Henry Kissinger is to arrive in Dar-es-Salaam on Tuesday for talks with President Nyerere at the start of a round of shuttle diplomacy between key leaders of black and white Africa.

BUSINESS

Equities down 2.1 to 348.3; gilts fall

● **EQUITIES** retreated further in the wake of the seamen's strike decision, but a technical rally left prices above the day's start. The FT 30-Share Index, down 5.5 at 11 a.m., closed at 348.3, off 2.1 on the day and a new low for the year.

● **GILTS** had fresh losses ranging to 1. Government Securities Index fell 0.41 to 60.97.

● **STERLING** closed at \$1.7480, down 2.45 cents on the day. Its trade-weighted depreciation widened to 40.7 (39.8) per cent; dollar's widened to 2.75 (2.62) per cent.

● **INVESTMENT CURRENCY** was in strong demand from investors.

Sithole resigns

The already-deeply divided Rhodesian nationalist movement has been further split by the resignation of the Rev. N. Sithole from the African National Council to resume his position as president of the Zimbabwe African National Union.

In a surprise Rhodesian move, Mr. P. K. Van der Byl has been replaced as Minister of Defence by Mr. Reg Cowper. Page 4

Water grid may be on the way

An ambitious plan to pump millions of gallons of water to the parched southern areas of Britain was announced by Mr. Denis Howell, the Proudit Minister, at the Trades Union Congress. He conceded it could be the start of a water supply grid. Back and Page 22

Anti-terror move

A vital part of the Irish Government's plan to smash the IRA—emergency powers for allowing police to hold terror suspects for seven days without charge—was approved by a three-vote majority in the Dublin Parliament last night.

Gales hit sport

The Isle of Man motorcycle Grand Prix was postponed because gusts of more than 60 mph were lashing the island. Play in the golf international at Muirfield, Scotland, was suspended because of winds and torrential rain. Gales also affected ferry services on the west coast of Scotland.

Fraud Squad acts

The Fraud Squad has made a number of arrests after inquiries into the affairs of Chapman and Rowe, a firm of stockbrokers hampered in 1974 with a £2m. deficiency. Back Page 6

Hard times ahead

Dr. Mario Soares, Portugal's Prime Minister, is shaking the future of his minority Socialist government on planned austerity measures which, he has implied, have been necessary by two years of Communist-inspired agitation. Page 6

Britons jailed

Two young Londoners were sentenced to a Moscow court to eight years each in a labour camp for attempting to smuggle marijuana from Thailand to the U.K. through the Soviet Union.

Briefly...

Henry B. Dupont III, heir to a vast U.S. chemical fortune, was critically injured when he fell from the wing of his aircraft at a Connecticut airstrip after his father-in-law accidentally brushed the controls.

Damages of \$120,382 were awarded to a 24-year-old girl by the High Court in Manchester for brain damage received in a road accident.

Harold Wilson has agreed to no planting of a forest in Israel in his name.

Nine children were hurt when their bus was in collision with a road roller near Gloucester.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISERS	
Cantors	23 + 3
Irish (E)	17 + 3
Manbré and Garton	180 + 6
Sheaf Steam	107 + 6
Sunley (E)	102 + 4
Wood Bastow	71 + 3
FALLS	
Freas. 31pc 1979-81	183 - 1
Exchequer 131pc 76	1344 - 1
Willed Retailers	92 - 4
Armstrong Equipment	71 - 4
Source 175	175 - 4
Age Inds.	112 - 6
1500s	297 - 5

Hawker Siddeley	280 - 6
PK and Shanghai Bk.	310 - 15
Jardine Matheson	331 - 11
Johnson Matthey	322 - 8
Lyons (J)	63 - 4
Molins	88 - 4
31500	60 - 4
Pilkington	285 - 8
Royal Insurance	278 - 6
Sterling (C)	113 - 3
Sumner (O)	22 - 6
Sun Alliance	270 - 8
Tate and Lyle	218 - 9
Unilever	398 - 8
Weyburn	202 - 14
Ocean Resources	34 - 10
Pancontinental	812 - 7
Sabina	87 - 7
Selection Trust	405 - 10

TUC leaders try to drag seamen back from brink

BY CHRISTIAN TYLER, LABOUR STAFF, IN BRIGHTON

The big guns of the TUC were brought to bear yesterday on the National Union of Seamen, whose decision to call a strike from to-morrow midnight threatens to blow the social contract apart and to jeopardise Britain's economic recovery.

In London, Mr. James Callaghan, Prime Minister, postponed his visit to Canada because of the threatened strike. A two-hour meeting of the Cabinet at Downing Street agreed that government initiative should not be taken until after the TUC's attempts to persuade the seamen's executive to change its decision had been exhausted.

Contingency plans for coping with a prolonged strike were discussed by the Cabinet but indications are that Ministers, in the event of a strike, are not likely to declare a State of Emergency during the first week.

In the course of a tense day at the Trades Union Congress meeting here, TUC leaders made attempts to drag the defiant seamen back from the brink. But, after a 75-minute meeting last night between the TUC economic committee and the seamen's delegation to the conference, Mr. Jim Slater, the union's general secretary, reported no progress.

Mr. Len Murray, TUC general secretary, said: "The great importance of not only preserving the social contract, but also of protecting the nation's interests has been strongly emphasised. Nothing can be settled until today when members of the union's national executive, summoned to Brighton from all over the country, arrive for a confrontation in the afternoon with the economic committee."

Mr. Slater and other members of the union's executive showed no weakening of their resolve nor of their conviction that the pay policy had been wrongly and unfairly interpreted against them by the TUC and Government, so blocking their claim for £5 a week pay rises from July this year.

Mr. Slater said nothing less than a change of mind by the union's executive would be required to bring about a settlement.

While hoping that "wiser counsels will prevail" the shipping industry yesterday started to prepare for the national seamen's strike. Car manufacturers and wool exporters said that they were deeply anxious about the possible effects but the food industry saw no immediate danger of shortages. Page 17

TUC could stop the strike going ahead.

At a meeting earlier in the day, with the full TUC general council, he was told again that no special cases could be allowed. He said afterwards that, in effect, he had suggested that the TUC take another look at the seamen's case. If that were done he hinted his executive might be persuaded to hold off for a while.

Mr. Callaghan, who may be forced to abandon his Canadian visit entirely if the strike takes effect, was in touch with TUC leaders at Brighton throughout the day.

It was a tense day, too, for

Continued on Back Page
TUC report Page 22

ICI admits £1m. handouts to smooth export sales

BY RHYS DAVID, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Industries, Britain's biggest industrial company, yesterday admitted that it had made questionable "payments" totalling around £1.34m. since 1972, mainly to developing countries, to smooth out administrative obstacles to sales.

The disclosure came in a statement filed by ICI with the American Securities and Exchange Commission, which has been investigating payments by major international companies to governments and individuals, and follows a world-wide inquiry by ICI into all its subsidiaries.

In its statement the company makes it clear that the payments were made almost entirely to the developing countries some times to meet prevailing local practices. No payments were made in North America, Australia, Japan or the whole of Europe with one minor exception.

There is believed to be Italy, Shell and BP, admitted making political payments earlier this year.

ICI also states that no member of the board of directors or top management knew of the payments with the exception of one payment which is said to have been necessitated by pressure from an agent in order for ICI to obtain an essential raw material.

ICI says the majority of payments were described in the books of account as commissions or other selling expenses related to the particular transaction, though in a few instances in-

accurate invoices were involved. In four countries, subsidiaries were maintaining accounts worth about £500,000 which were not reflected in the balance sheets.

The company, which announced earlier this year its acceptance of the OECD guidelines on corporate behaviour, drawn up to deal with the illegal payments question, has now told the SEC that all its chief executives have been reminded of the need to comply with the law and ethical practices in countries of operation, and to maintain proper accounting procedures.

ICI payments appear legal
Page 8

Tate and Lyle given clearance for Manbré takeover

BY EUNOR GOODMAN AND KEITH LEWIS

TATE AND LYLE has been given clearance by Mrs. Shirley Williams, Prices and Consumer Protection Secretary, to go ahead with its contested £44m. takeover bid for Manbré and Garton. The merger would give Tate a monopoly of U.K. cane-sugar refining, and between a third and half the glucose and starch markets of the U.K. will be maintained as a separate identifiable business and as a separate profit centre.

The decision brings an immediate response from the Tate camp. Mr. John Lyle, the chairman, said: "We have all along stressed our belief that this merger is in the interests of employees and customers of both companies as well as shareholders."

Manbré described the decision as "astonishing". It called into question the whole relevance of monopolies legislation. It also pointed out the specific lack of

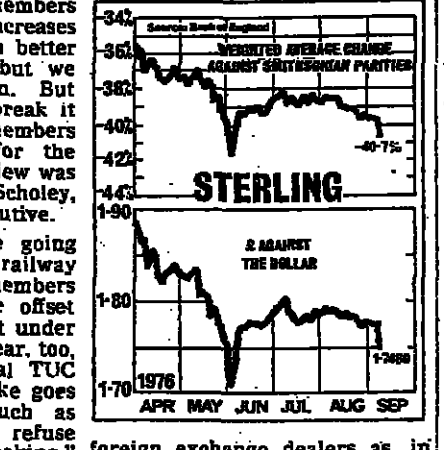
£ falls as Bank halts support

By Peter Riddell, Economics Correspondent

THE POUND fell by 31 cents in half an hour yesterday as the Bank of England—in a major change of market tactics—stopped supporting the rate.

The move appeared to remove the immediate pressure and sterling recovered slightly to close 2.45 cents down on the day at \$1.7480, the lowest rate since the standby credits were arranged three months ago.

The Bank's abrupt withdrawal of support was interpreted by



foreign exchange dealers as, in part, a clear indication of the seamen's leaders and others of the full impact of the proposed strike on sterling and the economy.

The authorities have been spending heavily this week in support of the pound—at least £200m. according to certain dealers—and it was being pointed out yesterday that there is a limit to the amount of support which can be given.

The intervention this month has been the heaviest since the standby facilities were arranged which raises the question of whether further use will have to be made of the £3.5bn. central bank credits.

Many City experts feel this would make an application to the IMF later this year for a further loan even more probable, though the official line is that this is still an open question.

There was even speculation yesterday that the timing of any application might have to be brought forward, but the most likely time still looks to be towards the end of October.

The Bank's action yesterday was also clearly influenced by its experience earlier in the year when heavy support still did not prevent a sharp fall in the rate. The change in tactics was quite sudden since the rate was held above \$1.77 with some support in face of some selling until just after 10.30 a.m. Dealers had believed until then that the

Continued on Back Page

Mao's death heralds time of struggle

BY COLINA MacDOUGALL

CHAIRMAN Mao Tse-tung's death was given him in every death at the age of 83 yesterday after a long illness heralds a period of uncertainty in China.

The conflicts in the leadership in Peking, which have become increasingly sharp over the past year, suggest that it will not be easy for the remaining leaders to agree on a new hierarchy.

Although Hua Kuo-feng, the Premier, is also the senior Vice-Chairman and next in line to Chairman Mao, he is a relative newcomer to Peking politics. His appointment as Premier last April, following the riot in Peking and the dismissal from all posts of the previous leadership, was a compromise between the two groups in the Chinese leadership, the radicals and the moderates. The stress on continuing class struggle and criticism of Teng is the official statement on Chairman Mao's death suggest that the radical group is still maintaining its position.

Role of U.S.

While no statement has yet been made, it seems likely that no immediate shifts in foreign policy will follow.

Although the obstacle of Chairman Mao's personal antagonism to the Soviet Union is removed, and Government-to-Government relations between Peking and Moscow could improve, the Chinese are unlikely to abandon their relationship with the U.S.

The announcement of Chairman Mao's death was made on Radio Peking. The radio said: "Chairman Mao passed away at 00.10 hours (5.10 a.m. London time) on September 9, because of the worsening of his illness and despite all treatment, although meticulous medical

Mr. Anthony Crosland, the Foreign Secretary, sent a message of condolence to Chiao Kuan-hua, Chinese Foreign Minister.

Mr. Edward Heath, who met Mao in 1974, said: "As a man of action and as a philosopher, he provided a practical leadership and the intellectual support in the revolution from which a united China emerged. His concern was always for the welfare of the hundreds of millions of Chinese people, for whom he felt a personal responsibility."

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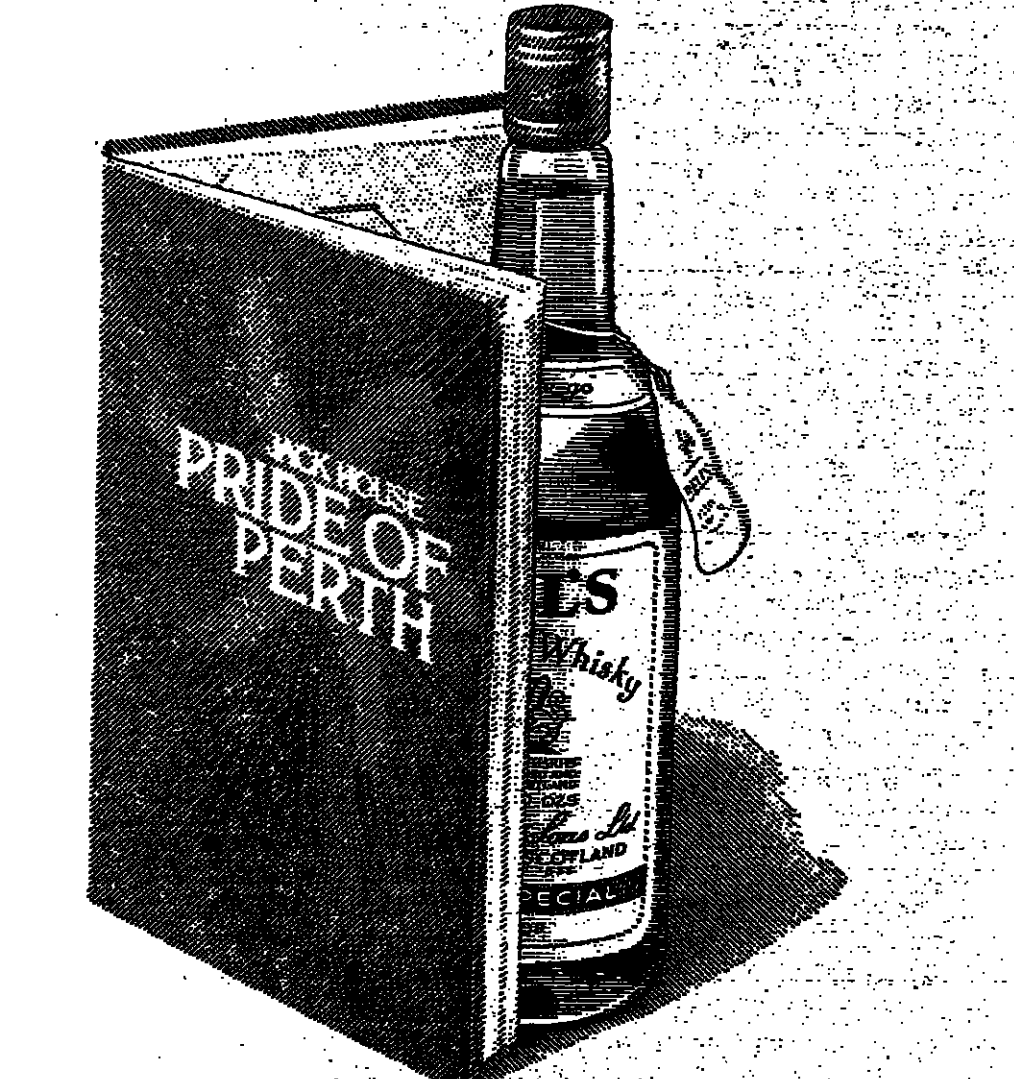
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For latest Share Index: phone 01-546 8026

PRIDE OF PERTH



Pride of Perth is not just the history of an organisation but of a unique relationship between a company and a city, in which the prosperity of the one has contributed to that of the other in an unbroken way. Andrew Bell & Sons Ltd., Scotch Whisky Distillers, was established in Perth, the ancient capital of Scotland, in the year 1825. Now one of the best-known names in whisky, it is startling to think that it was not until this century that its maker agreed to label the product.

Pride of Perth is the story of a company whose performance is an investor's dream, and a tale of human enterprise which Jack House relates with a warmth and humour which makes it highly readable.

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LOMBARD

How to finance new projects

BY PETER RIDDELL

ANYONE suggesting a new public spending project in Whitehall today would no doubt be told to go quietly away and read the foreign exchange market reports from March to May and the collected speeches of Mr. Denis Healey for June and July, the former serving as a pertinent introduction to the latter. But there is no necessary reason why a desire for control and a reduction in aggregate spending should mean that any proposal for new expenditure should be automatically treated as if it meant an addition to the total, rather than possibly an alternative to an existing programme.

But under the present system, new is generally seen as meaning down, and hence is turned down. Consequently we tend to be stuck with the same framework and distribution of spending as has applied over the years, with a few cuts at the margin.

In real terms

It is easy enough to see why this has happened when the priority has been to try and bring spending under control and, more recently, actually to achieve reduction in real terms. After all, turning down new spending proposals is an obvious start to any "cuts" exercise. Anyone doubting the difficulty of making reductions in existing programmes should look at the content of the recent package, which Mr. Healey described as the "most difficult, dangerous and exhausting task he had to face as Chancellor" but which in practice mainly consisted of small alterations and deferments in the pattern of public spending.

New spending ideas are perhaps inevitably not going to stand much of a chance in these circumstances. And anyway the loss of one or two desirable new projects might be regarded as of small importance by those concerned to secure a longer-term reduction in the share of public spending in gross national product.

The problem is not so much the understandable pressure to postpone new proposals at a time of tighter central control, but rather the inbuilt bias in the PESC control system in favour of existing projects. Indeed it might be possible to secure larger reductions in the aggregate total if new and existing spending programmes were both considered on their merits under a properly comparable basis. The Finance Review could provide a start in the search for a new method of control, as was summed up a few years

ago by Sir John Hunt, now Cabinet Secretary but then in the Treasury overseeing a large part of the public spending control. "One must remember that in looking at percentage increases and decreases one is looking at changes at the margin. You have got very big programmes here with commitments which are quite inescapable and the adjustments, whether upwards or downwards, are changes at the margin."

As Hugh Heclo and Aaron Wildavsky point out in their recently published study on PESC ("The Private Government of Public Money"), a system under which proposals are "harder to get in" also means they are "more difficult to throw out."

Unchangeable

Few will, of course, deny the virtues of the present system if at last it brings public spending under control, but the price should be recognised. And it is not an automatic reason for not treating the existing pattern within the total as unchangeable.

Anthony Harris discussed in this column last week the use of zero-based budgeting under which spending departments would not only have to make out a case for expansion of plans but they would also have to justify a claim to any budget at all, as if it was a new idea. There have been attempts in Britain, with mixed success, to undertake a more fundamental study of existing spending—notably a programme Analysis and Review brought in by the Heath Government.

Such techniques have, and no doubt will, be treated with a considerable amount of scepticism and their main purpose may be in prompting the asking of questions. Moreover, they may also help to steer the discussion away from a consideration solely of monetary inputs in looking at the impact of particular programmes.

But a broadening in the range of analysis to challenge the assumptions behind existing programmes might achieve something. You do not necessarily have to be a profligate spender to be a life-long optimist—to believe it is possible, for example, to have both a fully-fledged child benefit scheme (rather than the proposed half-hearted one) and more spending on inner city areas, while cutting overall spending and taxes. The House of Commons Finance Committee could provide a start in the search for a new method of control, as was summed up a few years

TENNIS

Nastase faces Borg

BY JOHN BARRETT

ILLE NASTASE, the losing Wimbledon finalist, joined Jimmy Connors and Guillermo Vilas in the semi-finals of the U.S. Open championship at Forest Hills yesterday by defeating the 25-year-old American Dick Stockton, 4-6, 6-4, 6-2, 6-3.

In tomorrow's semi-final he will meet Bjorn Borg, who beat him in that memorable Wimbledon final. Borg ousted Spain's Manuel Orantes, the defending champion, in a marvellously contested three-hour match by 6-4, 6-0, 6-2, 5-7, 6-4. Borg had led 4-0 and 5-3 in the fourth set, at which point Orantes saved a match point before mounting a great comeback which only just failed.

Nastase's victory, accomplished in two hours and 20 minutes, could be attributed to his fine serving and returning and to Stockton's insistence on trying to play a serve-volley game on the slow clay surface.

At first Stockton's net-rushing paid in the face of Nastase's continuing, though muted, pre-occupation with linesmen and photographers. Stockton, ranked tenth in the U.S., broke the Romanian in the opening game in which Nastase, who had been called out—and served out safely for the first set.

Nastase's next eruption came with Stockton serving to save the second set at 4-5. Nastase moved to the sidelines to berate photographers for their noisiness, and when play resumed the American, his concentration broke served a double fault.

Stockton held on gamely in the face of a succession of Nastase aces (he served 17 in all) early in the third set, but by the time the American dropped his service in the sixth game his serve-and-volley tactics were being cruelly exposed.

"After that I spent most of the match scoping the ball up off my elbow," said Stockton, who had never before got as far as the quarter-finals at Forest Hills.

Before Stockton regained his composure he had lost five games in a row, was 0-3 behind in the fourth set, and was facing a Nastase now at his bewildering best.

There was time for one more dispute—at match point, when a Nastase serve was called out. He vaulted the net to point out the spot where he considered the ball had landed, but decided against his usual prolonged argument. It was a wise decision as he won on the very

next point, when Stockton netted a service return.

Step by step, match by match, Australia's Evonne Cawley and America's Chris Evert marched together towards the women's final.

The 10th-ranked American Rosie Casals was Mrs. Cawley's latest victim, in the quarter-finals. The score was 6-1, 6-2, and the victory was as effortlessly achieved as that would indicate.

In today's semi-finals Miss Evert faces Nina Jausovec, the Yugoslav, who captured the Italian championship this year, and Mrs. Cawley takes on her Federation Cup team-mate Dianne Fromholtz, a 20-year-old heavy-hitting blonde ranked sixth back home in Australia.

Britain's Virginia Wade, who won the women's doubles title here last year with Margaret Court, reached the semi-finals of the event with a new partner, Olga Morozova, of Russia. They defeated another Anglo-Russian pairing, Sue Barker and Natasha Chmyreva, 6-2, 6-1, and now face the Americans Mona Guerrant and Ann Kiyomura.

In the quarter-finals of the junior girls' event, Michele Tyler, of Britain, was beaten 1-6, 7-5, 6-3 by Romania's Lucia Romanov after having had two match points at 5-2 in the second set and two more at 5-4.

RACING

Picture should head frame

BY DOMINIC WIGAN

SIX SUPPORTED races headed by the William Hill-sponsored Portland Handicap make up today's interesting programme at Doncaster, where the ground is expected to be perfect for tomorrow's 200th renewal of the St. Leger.

The Portland, which has produced so many fine races, has attracted some extremely smart sprinters on this occasion and another intriguing contest seems assured.

Two who will almost certainly give their supporters a good run for their money are May Beck and Picture. May Beck, a particularly consistent Welsh Pegasus, is trained by J. O. Tobin's handler, Noel Murless, for his wife, Gwen, probably put up her best performance of the season last time out when chasing home Sonnenblick in the Wykeham Handicap at York on August 18.

Quickening impressively two furlongs from home in that highly competitive six-furlong event, May Beck looked all set to overhaul Sonnenblick. Her effort

pointed out her two outings this term. She has been racing over longer distances, however, and this return to the minimum trip will suit her ideally.

In a tricky event, Picture, who has the assistance of strong light-weight Des Cullen, is selected.

Another possible winner for Murless and May Beck's partner, Lester Piggett, is Royal Plume, who is also by Welsh Pegasus. This bay son of Whipped Cream, a half-sister to Connaught, followed up a third-placed Salisbury effort by defeating market rival Rostov by a length in the Sanction Stakes at York 10 days ago.

Royal Plume, an improving colt, who won that race with a bit more in hand than the majority would suggest, looks capable of outpointing the two other recent winners, Town and Country and Slavonic.

At today's other Flat meeting, Goodwood, I shall be more than surprised if the highly-rated Garlock cannot lower the colours of Do Better in the Pilegreen Stakes.

DONCASTER

2.00—Athena Royale
2.30—Captain Paget
3.00—Picture
3.30—Royal Plume**
4.00—Palace Royal
4.30—Amber Valley

GOODWOOD

1.45—Top Soprano*
2.15—Garlock***
2.45—Dominion
3.15—Burleigh
3.45—Tanaka
4.15—Scalette

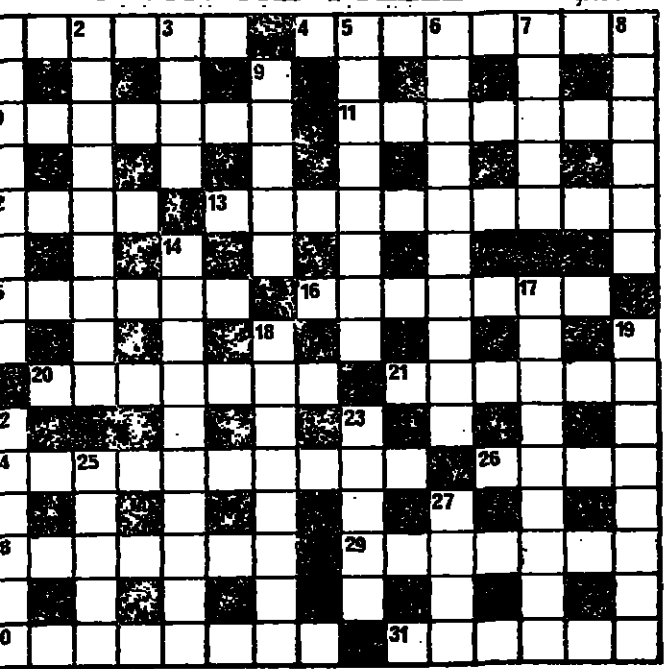
TV Radio

↑ Indicates programme in black and white.

BBC 1

7.05-7.55 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mills including Dig This. 1.45 Cambridge Circus. 2.55 Cymantfa Ganu. 3.50 The Sky at Night. 4.18 Regional News (except London). 4.30 Play. 4.55 The Singing Ringing Tree. 5.25 Magic Roundabout. 5.40 News. 5.55 Nationwide. 6.45 Sportsweek. 7.05 Tom and Jerry. 7.10 It's a Knockout.

F.T. CROSSWORD PUZZLE No. 3,179



- 1 Dismissed and offended (3, 3)
2 The poor horse in the sleigh is hampered (8)
3 Learning acquires a garland for the siren (7)
4 Fibs about a little drink—that's an understatement (7)
5 Architectural worry (4)
6 Cleaners frightened off the males (10)
7 Craft the tailor employs (6)
8 Stray sappers in lodgings (7)
9 The country has intelligence about it (7)
10 Strange haunts in the Cape (6)
11 Doubling up with a bird before the storm (10)
12 The Archbishop appears in the Borough News (4)
13 In the dock but not for a reit (2, 5)
14 A show of courage gets applause about this period (7)
15 The artist goes round the past market-place (3, 5)
16 What makes one tick? Cassandra could not get it (6)
- 7 Tricked? That's admitted (3, 2)
8 Issued possibly in cessation (6)
9 Let the great—take me to the main (Tennyson) (5)
10 Here we are stepping out (7)
11 It is right to have a celebrity on board (9)
12 Why what a very—deep young man this deep young man must be (Patience) (8)
13 Set forth with a sailor in drink (5, 3)
14 Tax is the devil for the East German (6)
15 A suit essential for the golfer (7)
16 Early change of heart (5)
17 Just the market beautiful (4)

SOLUTION TO PUZZLE No. 3,178

DOWN
1 Redskin's answer to the white man (8)
2 Hill counsellor in the Inquisition (9)
3 Unattractive as a fruit, we hear (4)
4 This country is stamped as Latin (5)
5 After puss I get up to classify (10)

Northern Ireland—4.18-4.20 p.m. Northern Ireland News. 4.55-5.00 p.m. News. 5.05-5.10 p.m. News. 5.15-5.20 p.m. News. 5.25-5.30 p.m. News. 5.35-5.40 p.m. News. 5.45-5.50 p.m. News. 5.55-6.00 p.m. News. 6.05-6.10 p.m. News. 6.15-6.20 p.m. News. 6.25-6.30 p.m. News. 6.35-6.40 p.m. News. 6.45-6.50 p.m. News. 6.55-7.00 p.m. News. 7.05-7.10 p.m. News. 7.15-7.20 p.m. News. 7.25-7.30 p.m. News. 7.35-7.40 p.m. News. 7.45-7.50 p.m. News. 7.55-8.00 p.m. News. 8.05-8.10 p.m. News. 8.15-8.20 p.m. News. 8.25-8.30 p.m. News. 8.35-8.40 p.m. News. 8.45-8.50 p.m. News. 8.55-9.00 p.m. News. 9.05-9.10 p.m. News. 9.15-9.20 p.m. News. 9.25-9.30 p.m. News. 9.35-9.40 p.m. News. 9.45-9.50 p.m. News. 9.55-10.00 p.m. News. 10.05-10.10 p.m. News. 10.15-10.20 p.m. News. 10.25-10.30 p.m. News. 10.35-10.40 p.m. News. 10.45-10.50 p.m. News. 10.55-11.00 p.m. News. 11.05-11.10 p.m. News. 11.15-11.20 p.m. News. 11.25-11.30 p.m. News. 11.35-11.40 p.m. News. 11.45-11.50 p.m. News. 11.55-12.00 p.m. News. 12.05-12.10 p.m. 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Politics of drama

by LOUISE SWEET



Rites of confrontation in 'The Travelling Players'

The Travelling Players (K)
Me to Billy Joe (AA)
ABC Shaftesbury Ave.
hanghai Gesture (AA)
Electric Cinema

run (K)
other, Jugs and Speed (AA)
Caribou

Accordian music and a portable curtain set the stage, and an old man explains that he will tell a tragic love story which will "pierce you to the heart." A group of strolling players move through the events of recent Greek history, are destroyed and dispersed like the country they inhabit, and then are re-assembled to take up roles in a popular folk drama "Golpo m Shepherdess" each time a performance begins. It is interrupted and transformed by historical circumstances.

In *The Travelling Players*, a intricate and stunning film which won the Film Critics' Award at Cannes, Theodor Angelopoulos uses these itinerant actors to symbolise life, and an epic spectrum of mythical demonstrations to depict the possible refugees and connections which they seek in society.

The players move as spectres, in Bergman-esque silhouettes, through the quiet, white and grey Mediterranean landscape, far from the town, the sea or the town, which has seen repeated demonstrations and attempts to achieve national unity. The old man and his accented survivors many performances and any political events, but other people and sounds fade away, mind of all kinds — song, mating, odd effects — is used to great advantage and precedes the action like a chorus in classical drama. At the beginning of the film, a group in 1952, the players are outside a railway station and submit themselves to a search with the suitcase which holds their identities — their names and the cloth backdrop of their idyllic scene of innocent

sheep, the never realised ideal of Greece. Political demonstrations for Field-Marshal Papagos, who won the civil war against the Left in 1949, promise to restore the state to original perfection. The weary, raggle-taggle bunch of actors appear more in contact with each other than with their surroundings. They move more slowly, and occupy a different stage, from the reguemented phalanx of right-wing demonstrators in blue and white uniforms. The actors continue to watch the rally from a restaurant, and one member (Vangelis Kaza) indicates his support for Papagos by whistling a right-wing anthem. He is answered by the Father of the company (Statos Pachis) who sings what is to be a constant refrain: times will change and you shall remain, and see what a fool you have been.

With its accented accompanist and its theme of survival, *The Travelling Players* is a Greek Fiddler on the Roof, mindful of both the purpose (a unified Greece) and the cost of the company's performance and journey. A parallel is made with the classic Atridean myth, as the Father is depicted, when the Mother (Aniki Georgiou) takes a lover — the Fascist, who subsequently denounces the Father to the Germans, who execute him. The mother's children, Elektra (Eva Kotamandousi) and Orestes (Feyris Zarkadis) execute revenge while the Father is in the sea. The film is applauded by the British occupation forces who cannot distinguish theatre from politics. Despite the immediacy of all events, the classical motif emphasises the cyclical nature of crisis and the constant divisions within the heart and the polity.

Although *The Travelling Players* is set in the years between 1939 and 1952, it refers back (through the Father's narrative) to the Turkish invasion of Asia Minor and the evacuation of the Greek refugees in 1922. The subsequent history of Greece has become that of a fatal rivalry between republicans and monarchists, with temporary unity only achieved in the face of a common enemy with the

Italian and German invasions in 1940-41. Britain, then America, becomes the occupier. Elektra's unscrupulous sister Christothea (Maria Vassiliou) marries an American officer, but her son, raised by Elektra, spurns the union and drags the white table cloth laden with the remnants of the wedding of the table and along the seashore — the emblem of a flag that can't be raised but won't be burdened with gifts which diminish freedom.

At one point, the entertainers themselves become spectators as the British play-act outdoors after insisting on a special performance — the curtain at this point split down the centre, backed by the sea which has promised so many things but, as in the *Oedipus*, is a reminder of how interminable the journey can be. The infinity of Greece's natural landscape is effectively contrasted with the limitations created by its human inhabitants as the film switches steadily between the expansive outdoors, narrow streets, circumscribed public squares and the even more shoddy interiors where the actors seek refuge.

In prisons supported by the monarchists and the military, and buttressed by American and British funds, Filades (Kiriakos Katrikian), a partisan in the company, tells how he was forced to denounce the Communist Party. He tells Elektra how part of the tortures was to make the prisoners take large rocks from the sea and push them up mountains. It is a measure of the strength of *The Travelling Players* that the myth of Sisyphus can be given concrete form in human events without diminishing the power of either the legend or the reality.

Compared with the epic proportions of *The Travelling Players*, Max Baer's *Ode to Billy Joe* is deceptively simple entertainment in its way, but it is as complicated as the Greek film. Scripted by Herman Raucher (who also wrote *Summer of '42*) it is drawn from Bobbie Gentry's elliptical song

about the mysterious suicide of young Billy Joe McAllister from the Tallahatchie Bridge in Chickasaw County, Mississippi, in 1952.

An innocent 15-year-old girl, Bobbie Lee Bartley, (ably played by Glynnis O'Connor) falls in love with Billy Joe (Robby Benson), a wise-talking but vulnerable teenager a couple of years older than herself. Confined by Southern custom, they fail to bridge the gap between childhood (symbolised in Bobbie's case by her scarred cow doll, Benjamin) and adulthood. Confused by his feelings, Billy Joe gets drunk at the local jamboree and is seduced by his boss, family-man Dewey Barksdale (James Best). Tormented by guilt, he hides out in the woods (a natural, unspoiled environment), tries unsuccessfully to make love to Bobbie, and is found dead the next morning in the muddy waters of the Tallahatchie River.

At all points, the bridge is used to represent conflict between Bobbie's father and the teenage rowdies whom he challenges in his car rather than admit that his gears are faulty and won't go in reverse; in the beginnings of the teasing romance between the teenagers, and their final meeting before the abortive love-making, and in the accidental encounter with the Baptist minister who is not fooled by the youths' attempt to hide their friendship.

The dialogue, a strong point in the film, is unlikely to bridge any barriers for English audiences, although the predictability and wholesomeness of some of the characters (resembling the TV family, the Waltons) is apt to be all too familiar. But when Bobbie Lee decides not to expose Mr. Barksdale (whom she also meets on the bridge at the close of the film, but to run illusion that Billy Joe made her pregnant, thus remaining true to the romance magazines that have shaped her adolescence as much as Southern customs, the film effectively notes the complicity — both chivalrous and soul-destroying — which will under-

mine a more humane adjustment of freedom with social convention. A truly exotic and highly recommended glimpse of a place where custom is vigorously overturned is Josef von Sternberg's *Shanghai Gesture*, adapted in 1941 from John Colton's sensational Twenties Broadway drama. Set in the Shanghai gambling casino of Madame Gin Sling (Osa Munson), it interweaves all its characters in an atmosphere of smoke and glittering chandeliers (a splendid visual layer-cake of lighting and design), and makes no concession in its action to convention or community.

Everything can be bought and sold — except, great in the show itself, are the motivating forces. People play any role, take over any name or title, discard convention, as long as it can be quickly converted into cash. The film focuses on the expenditure of power as much as on the empire building and in a dramatically unusual form it presents an emblematic spectacle of life as a game of high risk. Fortunes can be reversed, but always at the expense of Poppy Smith (Gene Tierney) is seduced by the second movement of the piece, away into industrial but interminable choreographic small talk.

The same fault is all too apparent in its setting of the Skryabin third symphony. This is the composer's *Divine Poem* — a lush mystical exercise about struggles, pleasure and divine games, that swirls and swoops and goes on and on and on. Life to deliver the magical inner life of the music, and not merely its sequence.

Not that her playing lacked agile, full-blown. The evening began with a sound presentation of Cranko's *Opus One*, a fine work to the Webern Passacaglia, in which Genevieve Chausat shone as the principal female. Miss Chausat then returned as the heroine of Mr. Walter's *Death and the Maiden*, in which the Schubert quartet was well played by the Kruschek Quartet. The ballet has its merit — the patterns to the Genevieve Chausat shone as the principal female. Miss Chausat then returned as the heroine of Mr. Walter's *Death and the Maiden*, in which the Schubert quartet was well played by the Kruschek Quartet. The ballet has its merit — the patterns to the Genevieve Chausat shone as the principal female. Miss Chausat then returned as the heroine of Mr. Walter's *Death and the Maiden*, in which the Schubert quartet was well played by the Kruschek Quartet. The ballet has its merit — the patterns to the Genevieve Chausat shone as the principal female. 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AMERICAN NEWS

Threat to Carter lead seen as Ford counter-attacks

BY DAVID BELL

THE LATEST public opinion in the campaign. Mr. Carter's poll, released today, continues to show him secure as the Democratic candidate. His own polls have led him to spend much more time in the Democratic campaign, is also running this time as an independent. When his name is added, Mr. Carter's lead slips to 49 per cent, against the President's 38 per cent.

In the ten largest states, Mr. Carter has a lead over the President of only 44 to 49 per cent. It is, of course, still very early. The Harris survey gives Mr. Carter a 53 to 38 per cent lead over the President in a head-to-head contest between the two. Mr. Eugene McCarthy, the former Minnesota Senator who did so well in the 1968 primary campaign, is also running this time as an independent. When his name is added, Mr. Carter's lead slips to 49 per cent, against the President's 38 per cent.



Senate approves budget

WASHINGTON, Sept. 9.

THE SENATE today approved a \$412.3bn Federal budget for the current unemployment rate next year which Democrats of 7.9 per cent, "unconscionable" would put 1.5m. Americans back to work. The vote was 55 to 25.

The House of Representatives was to vote later on its version of the budget for 1977, which begins on October 1. Before the vote, Senator Edmund Muskie, chairman of the UPI

Kodak defers camera sale

ROCHESTER, Sept. 9.

EASTMAN KODAK will today announce its marketing attention on these its dealers in the U.S. and Canada. Because of the deferring of the instant camera, a folding camera will be introduced in 1977. Kodak AG in West Germany will introduce the EK4 and EK5 instant cameras along with a Kodak instant print film in April when and Canadian demand, for EK4 and EK5 instant cameras and limited quantities of the EK4 Kodak instant print film have been in the U.S. before the expected end of 1976. It is our intention to concentrate AP-DJ

Curacao Depository Receipts of ordinary shares SANYO ELECTRIC CO., LTD.

With reference to the advertisement of the 30th June, 1976, the undersigned announce that the original shares emanating from the 10% share bonus issue have been received. This bonus is now available to the holders of CDRs upon presentation of the coupons no. 15 against which CDRs cum coupon no. 17 will be issued.

The number of bonus coupons presented should be such that CDRs of 10, 20 or 100 depository shares can be obtained. After December 1st next, the entitlement of the coupons no. 15 then not yet presented will be sold, whereupon the proceeds after deduction of charges will be made available in cash.

In addition, an interim dividend distribution of Yen 3 per share will be made to cash for the financial year ending 30th November, 1976. Effective 10th September, 1976, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons no. 16 of the depository receipts as follows:

\$ 4.08 per CDR of 10 depository shares of 50 ord. shares
\$ 8.16 per CDR of 20 depository shares of 50 ord. shares
\$40.80 per CDR of 100 depository shares of 50 ord. shares

Residents of countries which have concluded a tax treaty with Japan may, only afterwards, claim a 5% tax refund in Japan. The coupons nos. 15 and 16 may be presented in

London to The Sumitomo Bank Ltd., 5, Moorgate, London EC2R 6HU.
Hamburg to Bank Mees & Hope NV, Pelzerstrasse 2.
Paris to Banque de l'Union Europeenne, 4, rue Gaillon, 75 Paris 2e.

New York to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015.
Amsterdam to Bank Mees & Hope NV, Herengracht 548.

BANK MEES & HOPE NV as duly authorized Agent of Carneth Administration Company N.V. Amsterdam, 10th September, 1976.

IRELAND

Welcome turnround at half-year

The Directors of ERNEST IRELAND LIMITED present the unaudited Group results for the six months ended 30th June 1976:

	6 months to 30.6.76	6 months to 30.6.75	Year to 31.12.75
let profit/(loss)	202,000	(930,000)	(4,242,127)
before taxation	202,000	(930,000)	(1,622,976)
taxation	—	—	—
group profit/(loss)	202,000	(930,000)	(2,619,151)
after taxation	202,000	(930,000)	(2,619,151)
less minority interest	—	—	—
share of profit/(loss)	57,000	(63,000)	63,223
profit/(loss) before extraordinary items	145,000	(1,000,000)	(2,682,374)
extraordinary items	—	—	(164,368)
profit/(loss) attributable to ordinary shareholders	145,000	(1,000,000)	(2,846,742)

The Directors are unable to recommend payment of an interim dividend.

Although the profit for the half-year is modest it represents a welcome turnround in the profitability of the Group. The construction companies made a total profit of £612,000 but a loss of £410,000 must be set against the sum for the expenses and interest charges of the (Properties) (Jones) and (Electronics) Companies. The full year will show construction profits well in excess of £1 million but losses from the remaining subsidiaries will reduce this figure considerably.

The Board intend that the Group will be on a firm basis of financial improvement by the Annual General Meeting next year. Thus the policy concentrating on the construction activities of the Group has continued. Planning and reducing the liabilities in development projects. Four development projects are now under offer and successful completion of further reduce borrowings in line with the previous report. Negotiations for the sale of Ernest Ireland (Electronics) Ltd. are progressing and if the offer is considered satisfactory shareholders will be informed.

The Group turnover for the year will be approaching £30 million with a overseas element of some £5 million in addition. Approximately 10% of next year's turnover on this basis has now been gained and the full figure for 1977 is expected to be similar to this year. The borrowing facilities of the Group continue to receive bank support. Your Board believe that profitable construction work can be maintained and thus a Group's present difficulties overcome with a consequent return to profitability.

J. D. FitzJohn, Chairman.

September, 1976.

ERNEST IRELAND

Building & Civil Engineering Contractors Property Developers

New York lottery starts up again

By Our New York Staff

NEW YORK, Sept. 9.

THE NEW YORK State lottery, closed down last October after a scandal over mismanagement, has sprung to life again in the form of the "Empire Stakes" lottery differing from the old one in that its participants can be "instant" winners.

Under the old rules, one purchased a ticket and then waited a period of two weeks or so before checking a long list of published winners. In the new game—which is being taken so seriously by New Yorkers that in the game's first 40 minutes 1,500 tickets were sold at one outlet alone—numbers are printed on the tickets themselves, and when the substance hiding them is scratched out, quickly reveal whether the ticket holder has won or lost.

Odds on winning the jackpot—\$1,000 a week for life, with total payment not to be under \$1m. are about 25m. to one—and two city residents won that prize yesterday. The smallest prize, \$2, can be won with odds of about 9 to 1.

In between, there are prizes for \$2,500 in groceries—this being won by a special addition to the lottery tickets. At the bottom of the card a letter is hidden, and if the letters to spell "New York" are collected, the prize is won. It would seem that many have collected the "N" and the "Y" and "W" is harder to come by.

Apparently the "instant" nature of the lottery came about through an attempt to avoid past mistakes. Investigations revealed that some of the "winning" tickets were in fact never sold, and not all the prizes were distributed. Officials believe that immediate payment will avoid this.

The new game is scheduled to run for 10 to 14 weeks, with another round planned for January.

U.S. backs loan plan amendments

THE U.S. Emergency Loan Guarantee Board has approved amendments to the 1971 agreement between Lockheed and its lending banks to permit a financial restructuring plan for the company, the Treasury Department said today.

The Board also approved changes in the 1971 agreement to prohibit, as part of the Government guarantee agreement, improper payments in connection with the use of lying \$400m. non-guaranteed

WASHINGTON, Sept. 9.

bank loans under the 1971 agreement into a new series of Lockheed Preferred stock, the Board said.

The plan also calls for replacing the remaining \$350m. of non-guaranteed bank loans, now in the form of 90-day revolving notes, into a term loan extending through 1981, as well as issuing warrants for the purchase of \$3.5m. shares of Lockheed Common stock.

New attack on Strauss over 'German connection'

BY ADRIAN DICKS

BONN, Sept. 9.

HERR FRANZ-JOSEF Strauss, in Holland, Japan and other shadow West German Finance Minister and chairman of the Bavarian Christian Social Union (CSU) came under fresh attack today for his conduct in the 1960s as Minister of Defence, when he apparently agreed to the payment of unusually large commissions to middlemen acting for Lockheed Aircraft Corporation.

The claim, based on a hitherto unpublished report by the Federal Auditor's Office, was made in an article in this morning's Frankfurter Rundschau that Lockheed contributed to which set in a new light the long, yet still incomplete, saga of a Strauss, as Defence Minister possible "German connection" in the system of corporate bribery by Lockheed uncovered fighter.



peatedly denied the charge made in U.S. Congressional hearings that Lockheed contributed to which set in a new light the long, yet still incomplete, saga of a Strauss, as Defence Minister possible "German connection" in the system of corporate bribery by Lockheed uncovered fighter.

Bernhard loses military posts

THE HAGUE, Sept. 9.

PRINCE BERNHARD has been relieved of all his main military posts by royal decree because of his involvement in the Lockheed scandal, it was announced here tonight.

A royal decree published in the state Gazette said that Prince Bernhard, husband of Queen Juliana, had been

honourably relieved of his relieved of all his main military posts of Inspector-General of the Armed Forces and member of the governing boards of the Navy Institute and the Military Academy. At his own request, the Queen had also relieved him as the top-ranking officer of all three armed forces, the decree said. Reuter

Payment on IOS holdings agreed

By James Scott

TORONTO, Sept. 9.

A FIRST distribution of assets to holders of IOS Growth Fund units is to be made on September 15 by the liquidator of the fund, Touche Ross and Company of Toronto. The distribution will be \$2.50 funds per unit. A second distribution is expected to be made next year.

IOS Growth Fund, also known as Transglobal Growth Fund, went into liquidation in August, 1975, and since then the liquidator has been able to trace 5,059 unit holders. Of these 4,214 unit holders will receive the first distribution.

At this time, lack of documentation at the liquidation processing offices in Ferney Voltaire in France precludes payment of the remaining unit holders.

The majority of unit holders live in Europe, mainly in West Germany. In addition there are some unit holders in Britain, Canada and the U.S.

Canada consumer price index rises

OTTAWA, Sept. 9.

CANADA'S consumer price index rose by 0.5 per cent, in August compared with 0.4 per cent, in July, Statistics Canada said.

The index (base 1971) stood at 150.0 in August, up from 149.3 in July and 141.2 in August, 1975. The August index was 8.2 per cent higher than in August last year.

Statistics Canada said that the lower-than-usual increase in the index during the month was attributable to a 0.5 per cent decline in food prices between July and August. Usually food prices rise between the two months. Reuter

Argentina will compensate Siemens, ITT over contracts

The Argentine Government has agreed to pay compensation to ITT Corp. and Siemens AG over contracts broken by the ousted Peronist administration. AP-DJ reports from Buenos Aires.

An official communiqué announcing the decision also said that the Government had agreed to resume the broken contracts. The action taken in 1973 affected delivery of telephone equipment from the companies to the Government in the last three years.

The communiqué said that the Government will pay nearly \$4m. in Argentine pesos to the companies, plus \$1m. to Siemens of West Germany. It said that the total amount to be paid to the local ITT subsidiary, Standard Electric Argentina, will be \$1.9m.

Car strikes continue

More than 9,000 car industry workers defied a military Government ban on strikes and yesterday continued stoppages and slow-downs against four foreign car makers, AP-DJ reports from Buenos Aires.

The companies are Ford, Chrysler, General Motors and Fiat. The Government decreed jail terms of one to ten years for strikers but no arrests were reported among car workers.

New Mexican taxes

The Mexican Government has imposed new taxes to discourage imports following devaluation of the peso. AP-DJ reports from Mexico City. The Ministry of Industry and Commerce said that the levies, effective immediately, range from two per cent on airplane parts from abroad to as much as 75 per cent on rugs, jewellery and other luxury items.

Peru pipeline

The Peruvian Government has approved exceptional arrangements for the construction company eventually selected to build a 150-mile connection with the northern Peru pipeline, which when completed could make Peru an oil exporter, AP-DJ reports from Lima.

A decree published in the official gazette "El Peruano" said that the contracting company would be allowed to operate without paying the taxes normally collected on such work in Peru.

Caribbean trade

Trade officials from the Caribbean Community (Caricom) and Canada are next week to continue their revision of the agreement which has governed trade between the two areas for the past 50 years, writes Canute James in Kingston. The officials first met in Ottawa last November where they started work on updating the 1925 Canada-West Indies trade agreement.

Factory profits rise

U.S. Factory profit margins in the second quarter widened more than 13 per cent from the first quarter level, the Federal Trade Commission reported yesterday, according to AP-DJ. Manufactured profits in the quarter rose to an average 5.9 cents for each dollar of sales, up from 5.2 cents in the preceding quarter. Profits on non-durable goods rose to \$8.07bn. from \$8.12bn. and on durables to just under \$9bn. from \$8.7bn.

Hydroelectric contract

British Columbia Hydro and Power Authority has said that it has awarded a \$107.5m. contract to a four-company joint venture for construction of a dam and hydroelectric generating plant near the British Columbia, AP-DJ reports from Vancouver.



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EUROPEAN NEWS

U.K. likely to oppose call for fewer IMF gold sales

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 9.

BRITAIN IS expected to express strong opposition to Italy's demand for less frequent international Monetary Fund gold sales when the EEC monetary committee meets tomorrow in Copenhagen.

The U.K. hopes that West Germany and the Netherlands will join it in resisting any move to stretch out the timetable for the planned IMF auctions, which Italy claims have been a major factor behind the recent sharp drop in the free market price of gold.

While it was not clear this evening exactly what line the West German and Dutch Governments planned to take, both have in the past tended to support the principle of the gold sales, Kingston, Jamaica, last January,

though West Germany's concern about safeguarding the value of the gold backing its \$2bn. loan to Italy might conceivably cause it to adopt a more equivocal attitude.

In any event, even though Italy has apparently won French support for its demand, it seems likely to have some difficulty in achieving its avowed aim of rallying all its Common Market partners behind its position in advance of next month's IMF annual meeting in Manila.

In the official U.K. view, failure to continue holding the IMF gold auctions at regular intervals would constitute a breach of the agreement reached in the past tended to support the principle of the gold sales, Kingston, Jamaica, last January,

'Little hope for Cyprus accord'

THE SWEEPING victory in the Greek-Cypriot elections this week by the coalition backing Archbishop Makarios holds out no real prospect for a negotiated settlement to the Cyprus problem, Mr. Rauf Denktaş, the Turkish-Cypriot leader, said in an interview with the Financial Times.

Accordingly, his administration, in consultations with the Government in Turkey, would now have to give serious consideration to declaring the Turkish-held part of the island

and independent state.

Mr. Denktaş, who himself won a landslide victory last June for the presidency of the "Turkish Federated State of Cyprus," left the clear impression that he personally favoured such a step. But no final move for a unilateral declaration of independence could be taken without the approval and support of Turkey itself.

There is also speculation in diplomatic circles in Nicosia that the Turkish-Cypriot

administration may move shortly to populate Famagusta, which was taken as part of the Turkish invasion of Cyprus more than two years ago but has remained unoccupied ever since.

This fact held out the prospect that the important Famagusta region at least would be "negotiable" as part of any peace settlement reached through the inter-communal talks under the auspices of Dr. Kurt Waldheim, UN Secretary-General.

London stake of Herstatt dealer

BY GUY HAWTIN

FRANKFURT, Sept. 9.

ONE OF THE eight people arrested by West German police in connection with the collapse of the Herstatt Bank in June, 1974, has a substantial holding in a London firm of foreign exchange brokers. He is Herr Norbert Arden, a Frankfurt foreign exchange broker.

Herr Arden, who is still in custody in Cologne, is understood to have dealt in the Frankfurt foreign exchange market for Herstatt. When the Cologne-based bank collapsed its losses were estimated at DM1.2bn. (\$268m.), the bulk of which occurred in foreign currency and precious metals dealings.

The British concern in which Herr Arden is an important shareholder is the old-established firm of foreign exchange brokers, Savage and Heath International.

founder members of the Association of Foreign Exchange Dealers.

Herr Arden holds a 45 per cent. interest in Savage and Heath International but is not a director of the concern. He is also an executive of and a substantial shareholder in the West German foreign exchange broker, Intervall, which operates out of Oberursel near Frankfurt.

Mr. Larry Woolman, chairman of Savage and Heath, said today that Herr Arden bought his interest in the London concern early in 1974. (This was some months before Herstatt finally closed its doors.)

In compliance with the regulations governing foreign shareholdings in British exchange brokerages, the Bank of England was informed before

the deal went through, said Mr. Woolman. The Bank approved the transaction, without raising any difficulties.

"Whatever he may be alleged to have done in West Germany," said Mr. Woolman, "he was absolutely above board with us. Naturally as a major shareholder, we did him the courtesy of consulting him before taking really important decisions, but he played no part in the running of the company. This is, naturally, the prerogative of the directors."

The Bank of England confirmed that Savage and Heath had applied for approval of Herr Arden's taking a stake in the concern. This had been given since, Herr Arden was not to be appointed a director and was understood not to be taking an active part in the running of the concern.

Portugal austerity plan 'to avert economic collapse'

BY PAUL ELLMAN

LISBON, Sept. 9.

PORTUGAL'S Prime Minister, Dr. Mario Soares, to-night staked the future of his minority Socialist Government on planned austerity measures which he implied had been made necessary by two years of Communist-inspired agitation.

Dr. Soares, in an hour-long television address, said that his Government would take steps to curb wages, control prices, clamp down on strikes and increase the present import surcharge from 20 to 30 per cent.

The Premier was originally scheduled to speak to the nation last night but was reportedly forced to postpone his appearance because the President, General Ramalho Eanes, felt that he had not gone far enough.

Dr. Soares, visibly tired and stammering at points, warned the Portuguese that their country faced short-term economic collapse unless his cabinet took early measures to restore the situation.

Clearly tilting at his Communist opponents who have vowed to fight tooth and nail against what they termed in advance "capitalist recuperation," Dr. Soares pledged that he would strike at a "certain political party" which he accused of "stirring up trouble" whilst speaking in the name of "the workers."

The Prime Minister said that he would restore discipline in Portuguese factories which have been hit by a decline in productivity estimated at 40 per cent. and have been weakened by rampant absenteeism.

Significantly, he pledged that his Government would not practice whereby workers are entitled to continue drawing their wages while on strike and vowed an end to politically inspired stoppages.

Control

The Soares Government has already promised to amend industrial relations laws which have allowed the Communists and their allies to take control of the national labour confederation, the Intersindical.

The Prime Minister also announced that his Government would tighten up on budgeting in State-owned enterprises, which account for some 70 per cent. of Portugal's manufacturing capacity as a result of nationalisation that took place under the Left-wing dominated governments of early 1975.

This was seen here as a first step towards preventing banks

from extending credits to publicly-owned companies to allow them to meet rising wage bills. Around half of state-owned businesses are reliably understood to have severe cash flow problems resulting directly from their inability to meet their wage bills.

Challenge

In a further challenge to the Communists and the revolutionary left, Dr. Soares denounced the ravages resulting from wildcat land seizures tolerated by left-wing civil servants responsible for the agrarian reform programme.

"The Alentejo is sided with a time when Italy is benefiting from the international economic upturn, which has been accompanied, however, by a deterioration of the balance of trade and a sharp revival of inflation."

Industrial production was up by 8.2 per cent. in the first half of the year, but is still below the boom levels of the first half of 1974. Exports (fob) rose 39.5 per cent. in lira terms to L13,783bn., while imports (cif) rose no less than 45 per cent. to L16,853bn., leaving a deficit of L3,070bn. (£2,046m.), three times the deficit of the first half of 1975. In volume terms exports rose 12 per cent. and imports 22 per cent. At the same time, consumer prices, which were rising at an annual rate of just under 11 per cent. in January, did so at an annual rate of 16.5 per cent. in July. Furthermore, lira devaluation, coupled with the automatic adjustment of pay through the indexed cost of living allowance system and the continuing high level of the public sector deficit preface a worsening of inflation and underscore the fundamental fact that as at present developing economic growth in Italy is incompatible with price stability and external equilibrium.

To-night's announcement by Dr. Soares came against the background of a flat refusal by Bank of Portugal officials to initiate any further credit-raising contracts overseas unless they were given evidence that the Government was taking concrete steps to improve the situation at home.

Nevertheless, the Prime Minister had to battle against opposition from leading figures in his cabinet who argued, in the case of the Left wing, that the measures urged upon him were politically intolerable, or again those who, in a more pragmatic vein, feared that the Socialist could damage the Socialist prospects in local elections scheduled for December.

With the latter in mind, Dr. Soares announced a public works programme valued at some \$850m. designed to ease unemployment, currently running at 15 per cent.

The Prime Minister acknowledged that Portugal's once-splendid foreign currency reserves, almost the only positive legacy of 50 years of dictatorship, were all but exhausted. However, he claimed that the plans announced to-night would open up new credit lines to friendly countries and international monetary organisations.

Basque dies in demo for amnesty

A young man has been shot dead by Spanish police during a demonstration in the northern Basque town of Fuenterrabia, bringing to more than 30 the number of violent political deaths in Spain since King Juan Carlos became Head of State last November, writes Roger Matthews from Madrid.

Several other people were injured in the demonstration late on Wednesday night. The demonstration was in support of amnesty for political prisoners.

The determination of the police not to permit any unauthorized gathering was also seen in Leon, where tear gas was fired through the windows of a church to disperse striking construction workers. At least 20 people were injured during clashes with police in the city, and the building workers' strike has now spread to other parts of the north-west to involve more than 30,000 men.

Norway imposes price freeze

THE Norwegian Government yesterday announced a profit margin and price freeze affecting a wide range of goods and services, from cabbages and potatoes to car insurance and weekly magazines. Fay Gjester reports from Oslo. The move, like recently announced increases in food subsidies, aims to curb the rising cost of living so that wage-earners will get the 3 per cent. average rise in real disposable incomes they were promised when the Government took part in a major wage settlement last spring.

Leopard tank for U.S. army tests

West Germany yesterday handed over to the U.S. Army a prototype of the Leopard II tank for tests to select Nato's new battle tank, writes Remy from Bonn. It will be compared with two U.S. tanks developed by General Motors and Chrysler.

Swiss choice

The Swiss electorate is to vote in a national referendum on December 5 on whether the country's price surveillance system should be extended after the end of this year. John Wicks reports from Zurich.

Guest workers

The number of foreign workers employed in West Germany has fallen below 2m. for the first time since 1971. Returns issued by the Federal Labour Office in Nuremberg said in the last quarter of 1975 the number of guest workers declined by 106,200, or about 5 per cent., to 1,532,600.

ITALY'S ECONOMIC PROSPECTS

A 're-entry' problem

BY ANTHONY ROBINSON, IN ROME

SIG. GUIDO CARLI, the former governor of the Bank of Italy, who last July took over from Sig. Gianni Agnelli the task of running the Italian industrialists' association, Confindustria, has just returned from a sweep through Northern Italy, meeting mainly the small and medium industrialists who make up the base of the association and who are also one of the principal motors of the economy. He has also just put forward a more detailed version of a highly controversial plan to transform part of the accumulated bank debts of companies into shares capital to be held by the banks themselves on a consortium basis with an eventual aim of offering them to the public.

His visit, to make contacts and listen to the views of industrialists at first hand, coincided with a time when Italy is benefiting from the international economic upturn, which has been accompanied, however, by a deterioration of the balance of trade and a sharp revival of inflation.

Industrial production was up by 8.2 per cent. in the first half of the year, but is still below the boom levels of the first half of 1974. Exports (fob) rose 39.5 per cent. in lira terms to L13,783bn., while imports (cif) rose no less than 45 per cent. to L16,853bn., leaving a deficit of L3,070bn. (£2,046m.), three times the deficit of the first half of 1975. In volume terms exports rose 12 per cent. and imports 22 per cent. At the same time, consumer prices, which were rising at an annual rate of just under 11 per cent. in January, did so at an annual rate of 16.5 per cent. in July. Furthermore, lira devaluation, coupled with the automatic adjustment of pay through the indexed cost of living allowance system and the continuing high level of the public sector deficit preface a worsening of inflation and underscore the fundamental fact that as at present developing economic growth in Italy is incompatible with price stability and external equilibrium.

As the Prime Minister, Sig. Giulio Andreotti demonstrated in his patient effort to work out a government programme, there now exists a broad agreement among all the political parties as to the nature of the economic problems. What still has to be proved is whether this agreed analysis can be translated into concrete steps to put the economy right. Sig. Carli believes that the measures which have to be taken to reduce inefficiency and establish clear economic guidelines on market criteria, demand a considerable degree of political cohesion and authority, both from the Government and parliament.

For him the new factor in the present political situation is the enhanced role of Parliament, now that the Christian Democrat minority Government depends for its survival on the abstention of the Communists and others in Parliament, and that the Communist Party plays a key role in the parliamentary legislative committees which it intends to use to influence the Government.

Turnover

Under these circumstances, although Italian industry is substantially increasing turnover, its utilisation of plant, and its labour productivity, it is only rarely taking on more labour, and showing a marked reluctance to invest in anything but the replacement of worn-out plant. With the discount rate at 12 per cent. and the prime rate at 19.5 per cent. and the overall cost of borrowing to most small and medium companies well over 25 per cent. in many cases, there is little wonder that investment is at a low level and that confidence in the longevity of the current relatively high level of output and demand is fragile. Once again the economy is living from hand to mouth.

In recompense there are several indications that public opinion is now coming around of the idea that unless a start is made to unravelling a long series of interconnected distortions, the economy is destined to continue suffering the sort of stop-go which has characterised the last six or seven years, with ever longer periods of stop. After years of confusion and troubles which undermined the economic system created in the 1950s, shook the confidence of private industrialists, saw the rise of militant trade unionism, and created a demand, both for Government and Parliament, for greater State participation in the economy and higher social spending, there are now signs of what Sig. Carli calls "a return to common sense."

On the one hand a generation of private industrialists has grown up who accept philosophically many of the limitations created by social legislation, the trade unions, and the changed political and social climate, while acquiring greater self confidence about asserting the value of private enterprise as an efficient user of resources and creator of wealth. On the other hand, Sig. Carli recognises the considerable short made by the Communist Party in particular to re-think many of its old dogmas. The traditional belief of the Left in the intrinsic superiority of State enterprise has undergone a significant change in recent years. Party theorists have begun to recognise the creative function of entrepreneurship and exalt the role of small and medium private enterprise. The party as a whole is in favour of

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Guido Carli

staying within Nato and playing an active role within the Common Market. At its economic conference earlier this year the underlying theme was the need for Italy to remain competitive internationally reduce parasitism and inefficiency, and to address the payments deficit—an aim which the party economists writing in the theoretical organ Rinascente, last month, recognised as meaning faster growth of output than incomes, so as to release resources for export—in other words wage restraint.

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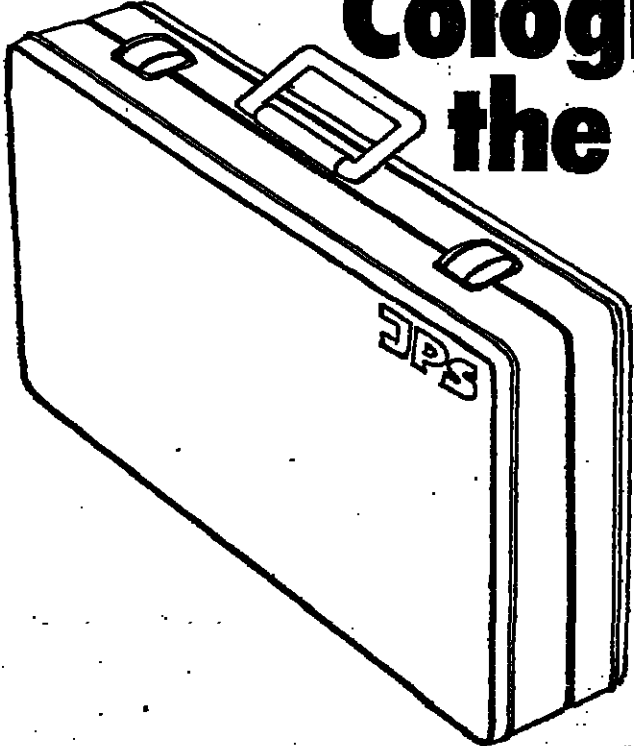
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Mr. J.P. Soanis makes his decisions at Cologne trade fairs

J. P. Soanis from Kuala Lumpur reaches many of his important business decisions at a Cologne trade fair. In Cologne he studies new products, notes trends, meets business associates from all parts of the world, examines business prospects and clinches deals. Time and again the Cologne trade fairs are a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance. Each of the Cologne trade fairs rates as number 1 in Europe and many as number 1 in the world. More than 11,000 exhibitors come from 65 nations, close on 800,000 trade visitors from 135 countries. This is the reason why Mr. Soanis misses none of "his" Cologne fairs.

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FEB 13	Men's Fashion Week*
MAR 01	Men's Fashion Week*
MAR 02	Men's Fashion Week*
MAR 03	Men's Fashion Week*
MAR 04	Men's Fashion Week*
MAR 05	Men's Fashion Week*
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MAR 29	Men's Fashion Week*
MAR 30	Men's Fashion Week*
MAR 31	Men's Fashion Week*

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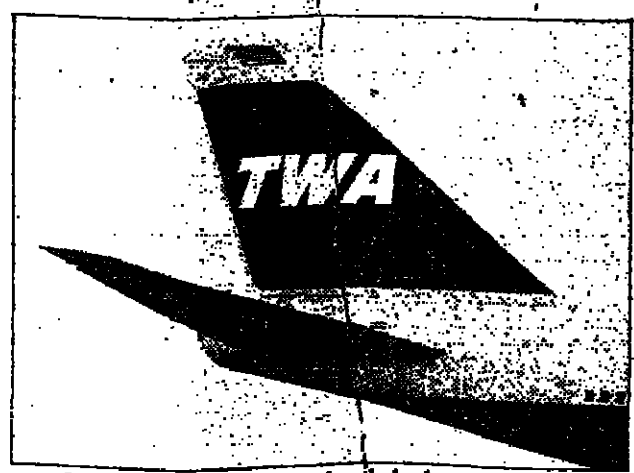
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WORLD TRADE NEWS

Britain to consider loans for S. Korea

Britain has agreed to consider a South Korean request for loans of \$541m. for industrial projects including a nuclear power station, the Commerce Industry Ministry said in Seoul yesterday.

This followed a meeting between Mr. Gerald Kaufman, Minister of State for Industry, and Korean Commerce Industry Minister Chang Vio-Joon. Mr. Kaufman arrived in South Korea yesterday for a two-day visit.

A British Embassy spokesman said Mr. Kaufman assured Mr. Chang of "co-operation within the overall framework of finance available from the United Kingdom".

Mr. Kaufman also expressed hope that South Korean import regulations would be relaxed, the spokesman added.

Fertiliser contract

A contract worth more than \$2m. has been awarded by Iran Fertilizer to a joint venture comprising Clapson, the U.K. industrial services group, and Hamon, Sobelco, the Belgian thermal engineering specialists. The contract provides for the design and construction of a water cooling system for a major fertilizer plant near Shiraz in central Iran. About 80 per cent of the equipment will be supplied by U.K. manufacturers.

New gas stake

U.Air Liquide said it is taking a 25 per cent stake in a new Iranian industrial gas company. The company is capitalised at 400m. Rials, divided into 40,000 shares of 10,000 Rials each.

Pipeline proposed

Saudi Arabian officials are studying the feasibility of building an oil pipeline between eastern Saudi Arabia and the Arabian Sea. Saudi Arabia's radio in Amman said yesterday. The 1,300-mile proposed pipeline will carry oil from Saudi Arabia and Kuwait to South Yemen.

Wiggins paper exports

During the first half of this year, Wiggins Teape exports of paper and allied products were 38 per cent up, measured in value, on a year ago. Exports are now running at the rate of \$45m. a year.

Turbines for Tunisia

Alstom said in Paris yesterday it had obtained Frs 125m. order from Tunisia for seven 25 MW gas turbine installations and auxiliary equipment. The plants are due to go into service between mid-1977 and mid-1978.

Orders for Chubb

Export orders worth around \$3m. for airport fire-fighting vehicles have been won by Chubb Fire Security from the Saudi Arabian Directorate of Civil Aviation and include four Chubb airfield crash trucks, the vehicle which won the Design Council engineering award in 1974.

British export growth to continue 'at slower pace'

BY LORNE BARLING

MAJOR BRITISH exporters expect a continued, but perhaps slower, growth in sales abroad over the next six months and expect volume for the year to be 11 to 12 per cent higher than last year, according to a survey carried out by the Department of Trade.

Taking volume and price movements together, the value of their exports is expected to be nearly 30 per cent higher this year than in 1976. However, quarterly movements indicate that there will be some easing of growth later in the year and in the first quarter of 1977.

The findings come in the fourth survey of short-term export prospects, carried out by the department, covering the second quarter of 1976 to the first quarter of 1977. Returns covered 35 per cent of the total value of U.K. exports.

Little change is foreseen by

the companies in the rate of increase in their export prices in sterling terms. On average they show an annual rate of increase of 15 per cent for the forecast period.

The forecast also suggests that the volume of major companies' exports will continue to increase in the second half of this year, and by slightly more than the companies' concerned were expecting in previous surveys.

The report notes that the value of exports of responding companies grew slightly less rapidly between the second quarter of last year and the same period this year, than did total U.K. exports.

This smaller increase, it is suggested, reflected a less marked rise in prices, more than offsetting a more rapid expansion in volume—a similar pattern to the results of the previous survey.

The Department said: "The survey results must be regarded with caution, but they point to a continuing period of growth in the volume of exports, although probably at a somewhat slower rate than during the earlier part of the revival last year and early this year."

Combined with the expected continuation of a rise in sterling prices, the upward trend in the value of exports should remain strong.

The note of caution is struck because of the apparent differences in earlier surveys between volume growth reported by companies and the growth in total exports. This is apparent, though to a somewhat lesser extent, in the present survey.

In interpreting this survey for the prospects of exports as a whole, this possible bias must therefore be borne in mind, the department said.

'Understanding' on Japan steel

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

"UNDERSTANDINGS" about both the price and quantity of some special steels being exported from Japan to the U.K. have been reached after discussions between the Governments of the two countries in which representatives of the Common Market Commission also took part.

The British team is apparently reasonably satisfied with the outcome, particularly as the Japanese have also offered to hold regular discussions on the subject.

Mr. Michael Meacher, Under Secretary for Trade, is to meet representatives of the British Independent Steel Producers Association (BISPA), to-day to give them details.

BISPA has been pressing for Government action since last December and was particularly worried about imports of stainless steel from Japan. Japanese prices this year have been about 30 per cent below those charged by U.K. producers and have had a very depressing effect on overall price levels.

At the Government-to-Government talks in Tokyo earlier this week, the Japanese pointed out that the price of their steel has been increasing. One common type of stainless steel bar which was selling at \$218 a tonne delivered in the U.K. in the spring had just gone up 25 per cent, and by the February price will be \$280 a tonne delivered.

(As U.K. steel of the same type was selling at \$209 this summer)

It seems that the Japanese prices will still be slightly lower than those charged by domestic producers.

Prices for other special steel products—including those for high speed and tool steels about which the U.K. Government was concerned—will show similar increases, the Japanese indicated.

As for quantities, the Japanese said that shipments of stainless bar for the rest of 1976 will be confined to those products already contracted for. This would give a total of 1,680 tonnes for the full year.

Exports in the first half of 1977 would be markedly lower at about 100 tonnes a month spread evenly over each month, compared with 150 tonnes a month sent to the U.K. this year.

Call for more work on median oilfields

By Ray Dafer, Energy Correspondent

THE GOVERNMENT has been pressing the case for more British industry involvement in the development of North Sea oilfields which straddle the U.K./Norwegian median line.

During the past few days Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Bjartmar Gjerde, Norwegian Industry Minister, have met to discuss, among other problems, the way in which the offshore supply industries of each country could benefit from the development of these bi-national oilfields.

Details of the discussion could be made public to-day (Friday) but it is understood that the two Ministers discussed the implementation of a two nation "full and fair opportunity" agreement on the lines of the industry/Government memorandum of agreement which exists in the U.K. in effect.

U.K. offshore operators have agreed to buy British equipment and services providing the tenders are competitive.

Until now British offshore industries have failed to win their "fair" share of work from fields being developed on the median line. For example, of the seven production structures for the Anglo-Norwegian Frigg gas field, one has been built in the U.K., one in Sweden, two in Norway and three in France.

The one platform so far ordered for the bi-national Statfjord field is being built in Norway and it is likely that Norwegian Contractors will announce within the next few days that it has received an order for a second "Condeep" structure. British National Oil Corporation, one of the Statfjord Group, objected to all of this second structure being constructed in Norway and appealed for British industry to be involved in the work, it is understood.

MIDDLE EAST CONTRACTS

India succeeds in petrodollar deals

BY K. K. SHARMA

NEW DELHI, Sept. 9.

INDIA HAS made a dramatic entry into the petrodollar market in the Middle East and both Government and private firms have clinched contracts worth \$160m. since January this year.

A substantial number of similar contracts were signed last year and other contracts are still being negotiated. Not surprisingly, India has had little difficulty this year in meeting its crude import bill of around \$1.5bn. and foreign exchange reserves at present stand at the record level of around \$2.1bn. (excluding gold and special drawing rights). This has become possible because work on about 20 major projects undertaken by Indian firms in Arab countries and Iran has begun and payments have started coming in.

Essentially the biggest is the \$1bn. contract won by Rail India Technical and Economic Services (RITES) in Iraq for building a loop line connecting Baghdad and the Port of Basrah with a cement factory now under construction.

Not signed so far but also expected by RITES is a \$150m. contract for laying a railway track linking Baghdad to Hasiba in Northern Iraq.

In face of this single largest deal negotiated by RITES, others are comparatively smaller but they add up to an impressive total. The next largest is a turnkey contract signed with Kuwait by Engineering Projects India for building a complete township worth \$230m. in the first phase alone. EPI hopes to win the second phase also and has started planning for this in advance.

Next to RITES, EPI has been the most successful in earning petrodollars. This year it began with a joint venture contract with the Abu Dhabi National Oil Company for a \$300m. fertilizer plant using natural gas as feedstock for which the Fertiliser Corporation of India did the feasibility study.

Since then EPI has won a \$12.2m. contract to design and construct a mechanical training centre for Iraq's Ministry of Industry at Iskandriya and a \$100m. contract for a water pumping and filtration system.

from the Port Administration of Iraq. The filtration plant will be located at Magli and the rest of the system is for Umm Qasr, 70 kilometres south.

India's International Airports Authority, which is already building an airport at Kuwait, has jointly won a \$48.8m. contract with the National Building Corporation for a complete airport at Ghat in Libya, whose Government has invited many Indian companies to help its industrialisation programme and where Bharat Heavy Electricals will build an oil based power plant.

Hindustan Steelworks Construction has been asked by the Dubai Government to submit proposals for building 3,000 houses estimated to cost around \$11m. Contracts under negotiation include a steel mill at Abu Dhabi, a fertilizer plant with the United Arab Emirates and the sale of two aluminium smelters of 150,000 tonne capacity each for Iran's Industrial Development and Renovation Organisation.

Such is the potential of the Middle East market that the Association of Indian Engineering Industries has decided to open offices in Egypt, Libya, Iran and Kuwait (and also in Kenya, Zambia, Indonesia and Australia). The Builders Association of India has also set up an overseas construction council to help its members get contracts from the Middle East.

The public sector projects and equipment corporation has launched an aggressive programme to secure sub-contracts for Indian companies. This will be done simultaneously by the Indian Government which has joint commissions for economic co-operation with all Middle East countries.

A British-Indian consortium for joint bidding on international jobs has been mooted by the two Governments while India and Russia have decided that the massive engineering projects built here with Soviet help and which have substantial unused capacity will help Russian projects in the Middle East and Africa.

Companies 'Indianised'

BY OUR OWN CORRESPONDENT NEW DELHI, Sept. 9.

A TOTAL of 19 foreign companies have been asked to wind up their operations in India. This has been ordered by the Reserve Bank of India under the provisions of the Foreign Exchange Regulation Act.

The reason for the order is that "it is not considered desirable to permit them to continue activities in fields such as investment in shares in real estate."

The 19 companies are Plywood Products, Wallace and Company, Breco Ropeways, Marshalls, Direction, Plessey Automatic Telephone and Electric, Montreal Engineering, Chicago Bridge and Iron, Columbia Gramophone, Courtlands India, Indian Textile Engineers, Usha Wyeth, Warner Lambert, Johnson Engineering, Overseas Gulf Lines Agencies, Michelin Tyre India, Christian and Company, Wyeth India and Vickers India.

This is in addition to the orders given to 138 foreign companies to dilute their investment equity to 40 per cent and "Indianise" their manufacturing operations.

turning companies with head offices in New Delhi, Bombay, Madras and Calcutta, and they produce a wide range of goods from consumer articles to sophisticated engineering equipment.

Another 55 foreign companies have voluntarily reduced their foreign holdings to 40 per cent, while the applications of a number of industrial foreign companies to continue functioning in India are ending.

It has been made clear that exceptions to rules framed under the Act will not be made unless they cater for exports or satisfy the "sophisticated technology" requirement. A few multinational companies are expected to wind up their operations because they will be required to shed at least 25 per cent of their foreign holdings and they do not accept this as a matter of policy.

The Foreign Exchange Regulation Act requires a progressive dilution of foreign equity holdings if foreign companies want to expand their operations.

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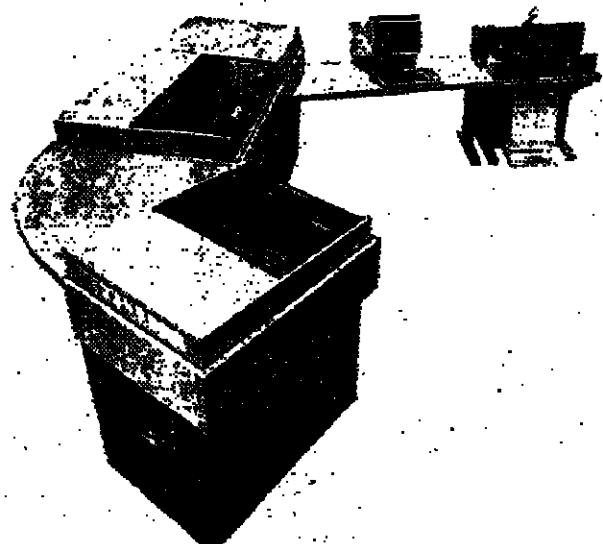
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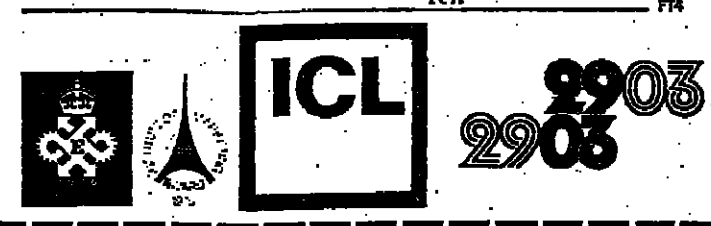
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HOME NEWS

FARNBOROUGH ATTRACTS WORLD AEROSPACE CHIEFS

U.S. joins airbus talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE, the European international group which is building the A-300 Airbus, has begun discussions on future international collaboration with both McDonnell Douglas and Boeing of the U.S.

This development, which emerged at the Farnborough International air show yesterday, is significant for two reasons. It effectively counterbalances the recent French Government decision to press on with negotiations between McDonnell Douglas and the two French companies, Aerospatiale and Dassault on the possible development of the Mercure 200 airliner plan, which has not been received with very great enthusiasm throughout the rest of Europe.

Second, it confirms that the entire situation in determining

the next generation of civil airliner development is still wide open, with every manufacturer in the world talking to everyone else in an effort to determine which avenue is the best to follow in settling work programmes for the future.

If any single theme has dominated this year's Farnborough show, it is this—that there is still total uncertainty as to who will finally link with whom to build the civil aircraft of the future, with every major aircraft and engine company still undecided, with a greater number of potential designs on offer than at any previous time.

The Farnborough show, with its business sessions now over and the flying display effectively turned over for the

public's enjoyment, has yielded no solutions to the biggest problem currently facing the world's aircraft manufacturers—what to build for the future—and has demonstrated conclusively that the situation is as fluid as ever.

During the past five days, the presidents and chairmen of every major aerospace manufacturer and almost every major world airline have been in Farnborough and the volume of international discussion has been unprecedented. But no firm decisions have emerged, and it seems likely that the talking will go on for some considerable time to come.

No individual manufacturer, of either engines or airframes, is prepared to commit itself just yet to a specific programme, and until the airlines themselves are prepared to

place orders it is not likely that there will be any clarification of what remains a complex as well as an uncertain situation.

Beneath this current of uncertainty on future civil programmes, however, there is no doubt that for the great majority of aerospace companies this year's Farnborough show has been one of the most successful ever, despite the fact that volume of new orders clinched has been small, limited to a few electronics and equipment contracts.

It is stressed by many of the companies exhibiting here, however, that the value of international air shows of this kind no longer lies in the volume of business actually concluded but in the contacts and initial business discussions which harden later into firm commercial commitments.

Building output continues to fall

By Michael Cassell, Building Correspondent

CONSTRUCTION output in Britain continues to decline, according to latest official figures yesterday. Neither does any significant nor prolonged upturn in work levels seem likely over the next 12-18 months.

Yesterday's statistics from the Department of the Environment indicate that the value of all construction work carried out by contractors during the second quarter of this year was £3.16bn at present prices, down by 3 per cent. over the first quarter of 1976, and down an almost identical percentage compared with the second quarter of last year.

Although the latest industry ordering figures have given rise to some encouragement, the improvement has in most cases only restored the mid-1975 situation and the influx of contracts in recent months provides little evidence of busier times.

A recent inquiry by the National Federation of Building Trades Employers showed that over 50 per cent. of contractors were receiving fewer inquiries than earlier in the year.

Three-quarters of all companies approached said they were working at only three-quarters capacity or less, and the number of contractors so placed is expected to increase.

Unemployment in the industry now stands at about 200,000 and an overall decline in work levels of 6 per cent. this year is expected to be followed by a further drop in 1977.

U.K. may have to import energy by the 1990s

BY RAY DAFTER, ENERGY CORRESPONDENT

WITHIN THE next decade the U.K. will become a substantial net exporter of energy, but this will be short-lived, according to a Government report published yesterday.

A paper prepared for the Advisory Council on Energy Conservation (ACEC) suggests that in the 1990s Britain will change rapidly into being an energy importer.

This growing demand would likely take place against a backdrop of increasing competition for energy resources, says the report by the energy research group at the Cavendish Laboratory, Cambridge.

With world oil production reaching its peak by about 1980, developed nations would face a potential energy scarcity by the year 2000.

"For the short to medium-term, U.K. energy prospects are favourable compared to many industrialised countries," 1985 projections gave fuel demand equal to the indigenous supply situation, except for oil where there could be a net export of between 38m. tonnes and 54m. tonnes.

"These favourable prospects could lead to energy problems in the long term unless there is adequate development of the nuclear power, coal and nuclear power industries together with the adop-

U.K. ENERGY DEMAND BY SECTOR					
(net energy used—million tonnes oil equivalent)					
	1972	1985	1985	2000	2000
SECTOR		low demand	high demand	low demand	high demand
Transport	28	32	36	74	86
Industry	55	62	45	74	87
Residential	35	38	41	43	51
Other uses	18	18	19	22	25
Feedstocks etc.	14	20	23	29	38
Energy industries					
own use and conversion losses	61	70	79	89	120
Total primary					
Energy Demand*	211	242	263	297	370

* Some totals are inexact due to rounding.

Source: Department of Energy

* Some totals are incorrect due to rounding. Source: Department of Energy

tion of vigorous measures of conservation.

The Government could influence several areas relating to future energy prospects, including:

- 1—The development of the coal supply industry.
- 2—The development of more efficient techniques for the direct use of coal.
- 3—Controlling the rate of development and depletion of North Sea oil and gas.
- 4—The development of the electricity supply industry, particularly nuclear power.
- 5—Energy conservation measures, particularly those relating to standards, regulations and pricing of fuels.

6—International energy policy and co-ordination.

Energy Prospects—Advisory Council for Energy Conservation, Paper Three: Dept. of Energy, Paper No. 12: S.O. £1.10.

The Department of Energy yesterday published the discussion document, Energy Research and Development in the United Kingdom, which was prepared under the aegis of the Department's Advisory Council on Research and Development for Fuel and Power and presented at the national energy conference in June.

N. Sea oil agreements by autumn Mabon says

By Ray Dafter, Energy Correspondent

THE Government expects to complete its main negotiations with oil operators by late autumn, according to Dr. Dickson Mabon, Minister of State, Energy.

By then all principal companies with commercial North Sea interests should have agreed outline arrangements for State participation, Mr. Mabon said yesterday.

While negotiations with Shell and Esso were tough, heads of agreement should be reached soon. At the same time detailed negotiations with British Petroleum were progressing with no significant hitches. Participation talks were proceeding with Mobil, Texaco and other companies.

It is possible that Dr. Mabon will take the opportunity of his forthcoming visit to the U.S. to carry the discussions further.

Strain

He said in an interview with Reuters, that he accepted that the participation programme placed a strain on the Government's negotiating resources but he was sure that it would be seen through successfully.

He disclosed that capital expenditure on North Sea exploration and development would have reached a total of between £3bn. and £4bn. by the end of the year. Half of this would have been spent by foreign owned companies.

The present estimate of total spending on existing fields by 1980 was between £5bn. and £7bn.

Hearts of cities 'need urgent aid'

BY PHILIP RAWSTORNE

A PROGRAMME to deal with unemployment and housing problems of the inner areas of cities was urgently needed, Mr. Peter Walker, former Conservative Environment Secretary, said yesterday.

Failure to act would bring increasing social tension, industrial unrest and crime, he said at a Tory Reform Group seminar in London.

"We still have a problem on a scale we can tackle. A few more years of neglect and it may become a problem beyond our resources."

Mr. Walker, accusing the Government of complacency, urged the Conservative Party to give highest priority to policies to reverse decline in inner areas which represented the country's "most serious social problem."

Our inner areas have the worst unemployment, worst pollution, oldest buildings whether they be schools, houses, factories or hospitals. Also the highest

Steel output up slightly but mills still partly idle

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. steel industry continued to work at well below capacity last month, according to statistics published today.

The figures confirm however, that the slow and laboured recovery continued. Steel output last month was 2 per cent. ahead of July and 21 per cent. up on August last year, with an average rate of 374,900 tonnes a week.

This means that for the first eight months of this year output averaged 425,800 tonnes a week, an increase of 9.7 per cent. on the corresponding period last year.

During the last peak period of demand—in 1973—the U.K. industry's average was running at between 550,000 and 640,000 tonnes a week or in the region of 20 per cent. above present levels.

Steel stocks continue to be at record high levels with about 17 weeks supply in the hands of consumers compared with the normal 12 to 14 weeks supply. This might put a temporary brake on demand in the immediate future.

'One-sided' tenancy agreements attacked

By Donald Maclean

LOCAL AUTHORITIES may be better than private landlords from the tenant's point of view, but council tenancy agreements are for the most part "one-sided, unbalanced, and in some cases, unenforceable," the National Consumer Council claimed yesterday. Some did not "even comply with the law."

The results are given in a booklet on tenancy agreements of a survey of 318 English housing authorities which said Mr. Michael Young, chairman of the Consumer Council, disclosed a "disturbing picture."

Several authorities had already agreed to change their tenancy conditions after the council pointed out that they included illegal clauses.

The booklet is to be discussed with tenants' association and local authority representatives at the Consumer Council's congress in Birmingham next Friday and Saturday.

Mr. Peter Shore, Secretary for the Environment disclosed two days ago that a "tenants' charter" might be one of the things to emerge from the Government review of housing policy.

The booklet says tenancy agreements should define the mutual obligations of the local council and the tenant.

Tenancy Agreements Between Councils and Their Tenants. National Consumer Council, 18, Queen Anne's Gate, London, S.W.1. 35p.

Leave us alone, says Barclays chief

BY MICHAEL BLANDEN

NATIONALISATION of banks would damage the prospects for recovery of the economy and chances of reducing unemployment, Mr. Anthony Tuke, chairman of the Committee of London Clearing Bankers, said yesterday.

In a response on behalf of the clearing banks to the proposals published this week for takeover of the "Big Four" banks and an unnamed merchant bank, Mr. Tuke said that the Labour Party National Executive Committee's document was "virtually devoid of serious argument."

This was not surprising, as the case advanced for bank nationalisation in recent years had proved fallacious.

Campaign

Mr. Tuke, who is chairman of Barclays Bank, said that bank nationalisation was not wanted by most of those who supported the Labour Party, by most of the 20m. customers of the clearing banks, or by the vast majority of their staffs.

The Government, moreover, had stated that it had "no intention of nationalising the banks."

Mr. Tuke's statement is expected to form part of a continuing campaign by the banks to counter the proposals set out by the NEC, which are expected to be adopted as official Labour Party policy.

The proposals would reduce the banks' efficiency and hamper the ready availability of funds for worthwhile investment in industry, he said.

Abroad, "the high reputation of British banks would be damaged, and with it the foundations on which much of our foreign trade is built."

Much material on which the vigorous "innovation" scheme was based had been shown to be uninformative and inaccurate.

"The transparency of the present case for bank nationalisation seems to reveal that the authors are motivated less by practical evidence than by a deep-seated desire to gain political control over the use of the funds deposited with the banks by their customers."

The specific arguments in favour of public ownership, that about 10 per cent. of the funds of bank lending to industry is "rendered invalid by the now on a medium-term basis."

Public ownership of banks would lead to a loss of competitiveness and it was difficult to believe it would bring much gain to the nation as a whole.

Mr. Geoffrey Williams, a director of the banks' holdings of ordinary shares in industry, said yesterday, writes Michael Blenden.

He acknowledged the probability that the banks would have to respond to a situation where they would continue to provide an increasing proportion of industrial finance and become more involved with industry.

"The banking system will become more involved with industry and bank advances to industry will be regarded as less liquid than hitherto, because of the extension of formal medium-term arrangements and because it will seem prudent to do so as industry comes to rely more on banks and less on other sources of finance."

Mr. Williams, presenting the final paper at the Institute of Bankers Cambridge seminar this week, said that strains could

appear when industry, denied other sources of finance, looked to banks for demands which could confidence.

The banks faced an enormous challenge. The system had to provide a significant part of the finance required by industry and at times the dimensions would fall outside its control.

The banks must meet this responsibility without loss of confidence in liquidity. "That is the tight-rope the banker must walk."

The penalty of failure by the banks would be "a loss of self-determination to the banking system which would involve further restrictions on the independence of industry."

MORFED (S. WALES) MORFED (S. Wales) and its associated companies, Morfed (Burton) and Morfed (Glamorgan), point out that neither they nor their directors are in any way connected with Morfed Products, the company fined £45,000 on Monday for its involvement in the illegal import of menswear from Romania.

"Industry must also attract and reward a sufficient volume of money."

Fall in company liquidity

COMPANY LIQUIDITY, which has been on an improving trend since the final three months of 1974, deteriorated in the second quarter of this year, according to Department of Industry figures released yesterday.

The survey of over 300 of the largest U.K. industrial and commercial companies shows that net current assets of the companies under review fell by £257m. on a seasonally adjusted basis, compared with a rise of £537m. in the previous quarter

and an average quarterly rise during 1975 of £228m.

Non-manufacturing companies of this year was more than accounted for by an increase of £253m. in borrowing from current assets on an unadjusted basis of £190m. compared with a rise of £50m. in companies engaged mainly in manufacturing.

In the second quarter this year there was a large switch out of bank deposits into British Government securities and local authority bills and temporary money.

The increase in current liabilities in the second three months of this year was more than accounted for by an increase of £253m. in borrowing from clearing banks, offsetting a fall of £130m. in borrowing from other banks.

The liquidity ratio of survey companies, now standing at 91 per cent. against 88 per cent. in the previous quarter, is almost twice as high as at the end of 1974 but is appreciably lower than the high levels seen during 1975.

Lansing Bagnall plans £4m. investment programme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONFIRMATION that the industrial truck business is steadily climbing out of its worst recession comes to-day with the announcement of a £4m. investment programme by Lansing Bagnall, which claims to be the biggest European manufacturer of industrial trucks.

Lansing Bagnall, which is based in Basingstoke, has told employees that there will be no more short-time working this year. It has started recruiting for the first time since 1974. The company requires 150 people immediately. This compares with the 250 jobs eliminated by "natural wastage" since 1974, a fall of about 2 per cent. a year. The group employs

about 5,000, with 4,000 based at Basingstoke.

The £4m. investment programme will last about two years and provide improved production facilities in various parts of the Basingstoke plants, including testing, shot-blasting and painting.

Many computerised machine tools will be installed with other equipment to modernise the machine shops—about £1.5m. is involved. A major proportion of new equipment will be from British manufacturers.

The company is a subsidiary of the Kaye Organisation—a privately-owned international

group involved in materials handling. Sales in the year to April 1976 totalled more than £85m.

Mr. John Allenby and Mr. Derek Larkins, joint managing directors, say that Lansing Bagnall had maintained stability of employment over the past year in spite of the recession, "by close co-operation on all sides."

"By presenting the facts to our customers, we have been able to come through a critical time with our most vital asset—the workforce—virtually intact."

"We are now in a position to take advantage of improving conditions both at home and overseas."

CONTROVERSIAL FOREIGN PAYMENTS APPEAR LEGAL

ICI admits \$2.4m. since 1972

BY JAY PALMER

WHILE ICI may still be only the fifth foreign company to inform the U.S. securities and exchange commission of its questionable payments, it remains in good company.

At the last count, the commission estimates that very nearly 200 U.S. domestic companies have admitted making illicit payments abroad and the list is still growing.

Compared with some of these, ICI's admitted payments totaling \$2.4m. over four and a half years seem small indeed. Already disclosed foreign payments range up from the \$4,000 disclosed by one tiny company to the \$48m. payout by Exxon, \$23m. by Lockheed and \$12m. by Gulf Oil.

Under U.S. laws, payments of any kind by such companies as these are illegal only if they are made to U.S. politicians or civil servants, or if they are declared to the U.S. internal revenue service as tax-deductible expenditures. ICI payments do not, apparently, fall into either category.

In fact, on the basis of ICI's report to the Commission, it seems highly probable that the U.S. and thus left themselves vulnerable to shareholder law-

suits and official demands for sweeping management changes.

The anti-bribery drive of the U.S. authorities, in which the Commission has been co-operating with the IRS and the Justice Department, remains largely confined to forcing a full disclosure of corporate expenditure habits.

The fact that international payments have shaken the Japanese Government and rocked the Dutch monarchy remains more the concern of diplomats than the law enforcement agencies.

This morning the commission refused to speculate on the possibility that other foreign companies might now be on the verge of disclosing similar payments.

Other non-U.S. companies which have disclosed payments include Shell and the French company Schlumberger.

Rhys David, chemicals correspondent, adds: ICI's operating arm in the U.S. is its subsidiary ICI (United States) which incorporates Atlas Chemicals, acquired several years ago. Total sales by the subsidiary, which manufactures pharma-

ceuticals, dyes, plastics, specialty chemicals and aerospace products, amounted last year to \$117m. out of total group sales of just over \$2bn.

The U.S. though only a small part of ICI's activities, is an area to which ICI has been devoting increased attention.

The company is part of a consortium which is prospecting for oil off the Eastern seaboard and is also studying the feasibility of undertaking a major chemical project in Texas with the Belgian company Solvay and the Canadian Petroleum of the U.S.

The plant would produce feedstock for existing ICI manufacturing operations in the U.S. and enable it to strengthen its American downstream manufacturing operations.

This increasing involvement in the U.S. is likely to be one major reason why ICI has decided to make its revelations to the commission. The company is probably also anxious to get the disclosures out of the way so as not to impair its prospects of further fund-raising in the U.S. last year.

Church bid to criticise GEC role in S. Africa

Financial Times Reporter

CHURCH SHAREHOLDERS plan to raise questions about the General Electric Company's involvement in South Africa at the company's annual meeting this morning.

They will be backed by a report on GEC prepared by Christian Concern for Southern Africa.

The report concludes that "there is a strong prima facie case for believing that GEC's involvement with South Africa is detrimental to the interests of the black majority."

"By reinforcing the economic and military power of the South African State far more than it furthers the interests of the oppressed, it is operating to exacerbate the scale of the apartheid conflict."

"The report calls for a tightening of Britain's embargo on arms for South Africa and a policy statement from the Government on the application of the rules governing the export of nuclear technology to South Africa."

On the argument that the trade with South Africa is in Britain's national interest, the report says: "A policy which makes a substantial volume of British exports and associated jobs dependent on the continued goodwill of a country whose economic and political future is increasingly problematic and whose policies engender active hostility among our trading partners throughout Africa and the Third World, can hardly be considered commercially prudent let alone in the national interest."

Mr. Leyland South Africa should review its union recognition policy, Mr. Eric Varley, Secretary for Industry, said yesterday. He said in a telegram to Mr. Len Murray, TUC General Secretary, that his own view is in line with the national interest, the report says: "A policy which makes a substantial volume of British exports and associated jobs dependent on the continued goodwill of a country whose economic and political future is increasingly problematic and whose policies engender active hostility among our trading partners throughout Africa and the Third World, can hardly be considered commercially prudent let alone in the national interest."

Burmah insures against late delivery

By Our Shipping Correspondent

BURMA DISCLOSED yesterday that it was insuring itself against the late delivery of the first 10 liquefied natural gas carriers from S. shipyard by chartering two similar vessels from next year.

The charter arrangements are said to be short term and to have been agreed with the shipowner, G. L. Larsen, a subsidiary of the TU International, a U.S. corporation, Norwegian shipowner Leif Hoegh.

The ships will be used to carry LNG from Indonesia to Japan. They have been ordered by General Dynamics yard at Quincy. But their manufacture has been hampered by technical problems and by uncertainty over Burma's cash position.

BANK RETURN

Wednesday, Sept. 8, 1976

BANKING DEPARTMENT		£	£
LIABILITIES			
Capital	14,583,000		
Public Deposits	2,237,163		1,787,908
Special Deposits	21,001,446		22,121,888
Bankers' Liabilities	516,124,885		26,817,644
ASSETS			
Govt. Securities	1,686,594,166		828,825,000
Other Securities	226,838,125		6,133,270
Prudential Funds	83,899,011		30,381
Other Assets	10,397,472		10,319,005
Total	1,907,528,774		845,358,254
LIABILITIES			
Notes Issued	6,700,000,000		75,000,000
Banking Dept.	4,482,725,428		26,000,000
Bank of England	10,397,472		10,319,005
Other Assets	11,015,100		82,825,000
Other Assets	11,015,100		82,825,000
Total	22,515,927,500		10,319,005

السلامة

10/10/78

Villiers aims for grand slam in industrial relations

SIR CHARLES VILLIERS, who becomes chairman of British Steel today, and Mr. Peter Parker, who takes up the chairmanship of British Rail on Monday, have one thing in common. Whatever success they make as heads of two of Britain's biggest nationalised industries will depend to a very large part on the nature of the relationship they are able to develop with their political masters in Whitehall.

Relations between governments and the nationalised industries generally have probably never been at a lower ebb than in the past few years, while in the case of steel and the railways mutual confidence has been almost vanishing.

Both men know, too, that with both industries losing money heavily, their relations with Ministers and civil servants will be influenced by the speed with which they cut costs and raise productivity, which in turn brings in the question of relations with their trade unions. Neither has previously run organisations as big and as complex as the steel industry and the railways, but both arrive with considerable, private-sector experience and are by no means lacking in first-hand knowledge of the ways of Whitehall.

The similarities go only so far. Steelmaking is potentially a profitable business. Once the protracted debate over the rise and shape and pace of the industry's modernisation programme—and the concomitant closures of its oldest, least efficient works has been settled—British Steel should be able to mount a fighting and easier atmosphere in Whitehall. He may be helped, too, by ECSC rules which call for arm's length relationship between member Governments and their steel industries.

British Rail, on the other hand, has been supported by the taxpayer for over 30 years, and it now seems generally agreed that never again can railways be treated as an orthodox commercial operation. Whatever Mr.

Parker's success in raising rail efficiency, he will be directing a business which operates a major part of its activities as a contractor to Government.

He may succeed in securing from Whitehall coherent, workable, long-term objectives. He might even succeed—though this is more doubtful—in persuading the politicians to stick to them for more than a few months or a few years at a time. But, in contrast to any other business one can think of, the objectives will be more social than commercial, and in the last resort the politicians will always want to call the tune.

At 53, Mr. Parker could have time in hand, though he has been under five years.

Timetable

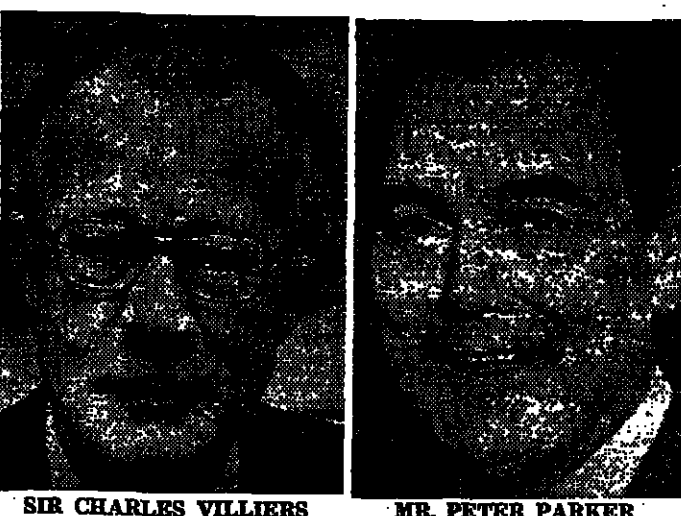
Sir Charles, at 63, is one day older than Sir Monty Finniston, the outgoing chairman. For that reason, if no other, his strategy will have to be encompassed in a tight timetable. He has concluded, while waiting in the wings, that if this untidy conglomeration of old and not-so-old steelmaking units, which adds up to one of the world's biggest steel concerns, is to pay its way, a tight timetable and a clear, decisive strategy are essential.

After a disastrous period of strikes and non-operation last year over the opening of a new blast furnace at Llanwern, the corporation has been losing strip production this year at a time when strip is in demand by the car-makers and domestic appli-

Constraints

One of Sir Charles' more immediate worries will be the modern integrated steel strip works at Llanwern, South Wales. After a disastrous period of strikes and non-operation last year over the opening of a new blast furnace at Llanwern, the corporation has been losing strip production this year at a time when strip is in demand by the car-makers and domestic appli-

chairman of the Rockware



SIR CHARLES VILLIERS
Hands tied by pay curbs

MR. PETER PARKER
Need to reduce unit costs

Group some five years ago—on the sort of Board he wants, both in terms of members and role. He is convinced of the need to reduce unit costs; and he wants to mount a strong marketing drive to secure new business.

On these two latter points, his predecessor had already put in hand some useful groundwork. Provided agreement can be reached with the railway unions, there are plans to reduce manpower by some 40,000—or by more than 20 per cent—by 1981. But the Government has have shown scope for considerable expansion of the railway's bulk freight and leisure travel businesses.

The financial constraints under which British Rail is operating will not make Mr. Parker's task any easier. The railways' investment programme and passenger service revenue support have been pegged in real terms at last year's levels of £260m. and £230m. respectively, while last year's freight deficit of some £86m. has to be phased out by 1978.

On the passenger side, fare increases have run up against diminishing returns, while im-

Living standard fall first for 28 years

BY MICHAEL BLANDEN

THE DROP in living standards last year—the first since official statistics were introduced in 1948—is highlighted in an official "blue book" published today.

The book shows that real personal disposable income, the amount available for spending after adjusting for price increases, is estimated to have fallen by about 1 to 1 per cent. Total personal incomes rose by 26 per cent. between 1974 and 1975, but the rise was balanced by a 44 per cent. jump in personal sector payments of taxes on income, reflecting both higher tax rates and the impact of "fiscal drag."

National Insurance contributions also rose by 36 per cent., leaving an increase of only 22 per cent. in personal disposable incomes. This increase did not quite match the rise in consumer prices.

The gross national product rose in money terms to £94bn., or about £1,680 per head, against £1,340 per head in 1974, but the rise was more than accounted for by inflation and real output of goods and services fell by 3 per cent.

The share of domestic income taken by employment income (mainly wages and salaries) rose again to 74 per cent.—after deducting stock appreciation—well above the average of 69 per cent. over the previous ten years. The proportion taken by company profits in 1975 was 7 per cent., against an average of 12 per cent. over the previous decade.

Total public expenditure increased by 32 per cent. between 1974 and 1975. A breakdown shows a marked fall in the proportion taken by military defence over the last decade from 15 to 10 per cent.

Discord as air talks open

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TALKS BETWEEN the U.K. and the U.S. on how to handle the complex re-negotiation of the existing agreement on air services between the two countries opened in London yesterday.

The discussions are taking place against a background of some friction. There have been threats from the U.S. that air

services between the two countries might be suspended if the U.S. still insisted on a reduction in the number of seats offered on some routes from the U.S.

The U.S. negotiators want this matter settled before negotiations start on a new agreement to become effective next June, when the present pact expires.

The man who didn't really like trains

BY STUART ALEXANDER

"ONE OF the biggest problems facing the railways as far as Westminster is concerned is not the £300m. subsidy, but the government decision some of our managers have taken to stop taking lost racing pigeons," said Sir Richard Marsh, retiring chairman of British Rail, yesterday.

Sir Richard, on his last working day as head of British Rail, spoke of his horror at the almost "frivolous" way in which governments run State concerns. He found it "extremely worrying" that governments could not make up their minds on what nationalised industries should be doing.

Government policy on whether lines should go up or stay down was switched; investment plans which had already been launched were expensively scrapped; recruitment drives were followed by manpower cuts. "One of the things politicians have to do is to recognise that the Government machine in this country isn't designed for running anything. It isn't an executive machine—but it should decide policy and stick to it."

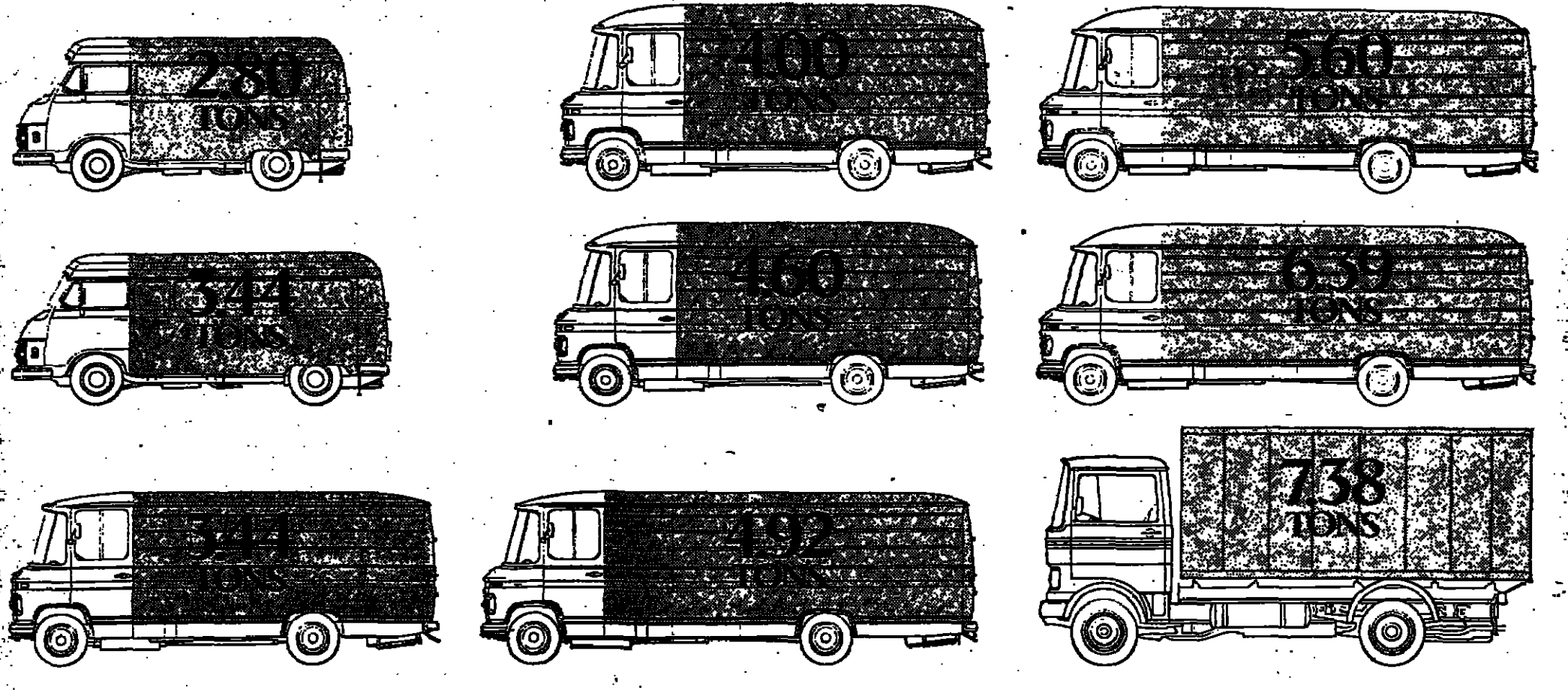
"I come away firmly convinced that one of the urgent needs is for a review of the machinery of the government, which is totally inadequate for the managerial role it seeks to play."

British Rail managers were as good as private industry men, but railway lines in Wales and Scotland making huge losses were kept open "because there are people called Scottish nationalists and Welsh nationalists."

Sir Richard seemed pleased to be leaving the atmosphere of Whitehall and moving to his new job as chairman of the Newspaper Publishers Association, which he takes up officially on October 1. He thought his early experience as a trade union official might help him in his new job, but "trade unionists are notoriously unromantic and unsentimental. They won't have watery eyes at the thought that I was once a union official."

"I don't really like trains at all," was Sir Richard's parting shot.

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NATIONAL MANAGEMENT GAME

1977

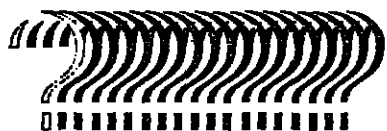
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Entry lists are now open for teams wishing to compete in the 1977 National Management Game—the annual championship that provides invaluable management training by simulating a boardroom environment in which team members work together to thrash out managerial issues—within a time limit, and under the pressure of competition.

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Round 1 begins on December 29 1976 and the finals take place in London in July 1977. Entry fee per team: £50, including VAT. Closing date for entries: November 12 1976.



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Kindly tick boxes as appropriate

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THE FALKLAND ISLANDS AND ANTARCTICA

Problems of exploiting the South Pole's untapped storehouse

By PAUL CHEESEWRIGHT and HUGH O'SHAUGHNESSY

LONG STANDING business and political neglect of the Antarctic and its surrounding seas is unlikely to continue much longer. Two events this summer show why that should be so.

In London Lord Shackleton published the report which the Foreign and Commonwealth Office commissioned from him about the economic future of the Falkland Islands. It stated that there were immense fishing resources in the region and possibly deposits of hydrocarbons comparable in some ways to those of the North Sea.

Earlier in July, a meeting of the signatories of the Antarctic Treaty in Paris pointed to the increasing need for an international régime to regulate the economic exploitation of Antarctica's natural resources at a time when incentives to press ahead with this economic exploitation are growing.

Of all the resources of the Falklands the fisheries are the most exciting. In the waters of the Falklands region there are to be harvested, according to Shackleton, 1m. tons a year of blue whiting, the fish which could become a substitute on British tables for Icelandic cod, as well as an abundance of other fish from Antarctic cod to hake which would be immediately acceptable to the British housewife.

But by far the biggest potential resource is krill, a shrimp-like animal about 4 cms. long which is 16 per cent. protein. The British territory of South Georgia is in the centre of a concentration of krill which scientists have described as the largest untapped source of protein left in the world. It is conservatively estimated that 150m. tons a year of krill, or more than twice the whole world's fisheries landings, could be taken from the waters around South Georgia. The problem is that no market has yet been developed for krill. For human consumption it would probably have to be rendered into a paste and textured and flavoured by the food technologists. Alternatively it could be used more wastefully for animal feed.

Heated debate

Soviet and Japanese fleets are currently fishing for krill and other countries taking an active interest include Germany, Poland, Taiwan, and Norway. The Russians are believed to have taken nearly 500,000 tons

of fish and krill in their most successful fishing season. The Germans are confident that with finding foreign crews and foreign powerful boats they can take markets in the hungrier developing countries. The Shackleton report puts it succinctly. "The South Atlantic fishery prospects estimates indicate that the fish in general and those for krill are the subject of potentially so important that it is in particular the majority is predictable that all the options in the trawling and pro-

will eventually be explored. The North Sea. In an intriguing comment on the special impact of any oil and Shackleton suggests that 200,000 barrels of oil were produced daily the income of the 2,000 Falklanders per caput could reach £12,000 a year or twice that of Kuwait.

Given the financial will and assured markets, these resources could be exploited within the next few years. That is not the case for the minerals that lie in Antarctica and offshore, south of 60 degrees. Despite the scientific research effort during the last 20 years, knowledge of the quality and quantity of these mineral resources is scanty. But enough is known of the problems involved in discovery and development to suggest that only the next generation or the one after that will want to exploit them.

The existence of the minerals has been established. Scientists have made what the U.S. Geological Survey calls "a theoretical geologic reconstruction of the ancient relationship of the major geologic provinces of Antarctica to comparable ones in the adjacent continental masses of South America, Africa, India, and Australia."

This leads to the assumption that the physical and chemical processes which caused mineral formations took place in Antarctica, before it separated from an ancient continent. At the same time surveys on the ground and offshore have revealed the presence of minerals.

The discoveries have not so far revealed deposits, rich enough to be classified as commercially exploitable in present day terms. Copper, gold, silver, molybdenum, chromium, nickel, and cobalt have all been found. Soviet geologists think there might be major deposits of iron ore on the strength of their research. Offshore there are manganese nodules, although these are thought to be less rich in metals than nodules found nearer the Equator. There have been indications of gas and oil offshore, but onshore the fractured nature of the sedimentary rocks suggests that oil and gas may not have been preserved.

The great problem about Antarctic minerals and research into their extent is the ice-cap which covers 98 per cent. of the continent and is up to one mile thick. But technologically, the work in the northern polar regions, and the existence of lead-zinc mines on Baffin Island in the Canadian Arctic and in Greenland, show that the

question is, rather, whether the South Atlantic is too far away. British Government or industry will set aside the funds necessary to set up a company or leave it to somebody else.

At the very least it is argued that Britain should actively maintain its options and think forward to the possibility of swapping fishing rights in the South Atlantic for rights nearer the British Isles. The next two or three years will show which view will prevail.

While the krill and fish battle is being fought out in the Whitehall Ministries and the Boardrooms of Hull and Grimsby the potential of Falkland oil is being assessed. No one disputes that the amount of oil that could be found in the waters around the Falklands could be very great. The U.S. Government's Geological Survey suggests that 200bn. barrels could be contained in the whole Patagonian offshore area. Shackleton vigorously disputes that as being based on nothing more than "a series of enormous hypothetical assumptions."

He does however say that in the Malvinas Basin there are sedimentary thicknesses of up to 31 km., comparable with many areas of the North Sea. Contrary to popular belief the climatic conditions are no worse and possibly better than in the

threshold is being pushed further and further. There seems little doubt that mining and oil extraction could be extended to the Antarctic if the commercial desire was strong enough.

Water supplies

For the moment this is unlikely. The cost is too great as long as natural resources are more easily available in temperate climates. There is enough difficulty in arranging financial packages for known deposits elsewhere for there to be much concern about Antarctica. But these factors have not prevented some companies applying to explore offshore to the British and New Zealand Governments, both of which have sectors of Antarctica. The number of applications has been few, but the number of enquiries has been greater, usually it is thought from small companies that might wish to trade their licences at a later date.

Large companies have generally been deterred from keeping much more than a watching brief in the area by the distance of the continent from major markets and the political uncertainties involving areas of disputed sovereignty. No licences have been given, and none are likely to be, until some form of regime for the control of the continent's exploitation has been worked out by the Antarctic Treaty powers. It is this contentious subject that officials from the 12 nations involved have been tackling during a recent meeting in Paris.

Though the knowledge is of little practical use at the moment, scientists point out that the Antarctic ice cap contains two thirds of the world's supply of fresh water, a resource that is not as plentiful as it once was in industrialised societies. The export of icebergs to parched areas such as, say, the Atacama Desert of Chile to provide fresh water could be economically viable. Of more long term importance is the monitoring of the melting of the ice. Research shows that if in some disaster the whole of the Antarctic ice cap melted the sea level around the earth would rise by 200 feet and that if only the Ross Ice Shelf broke away or started to melt it would push up the sea level by 2.4 feet, causing flood in many ports and coastal towns. From many points of view the region has an importance that few would have suspected even a decade ago.



The Krill:

1½ inches long and 16 per cent. protein.

"The British territory of South Georgia is in the centre of a concentration of krill which scientists have described as the largest untapped source of protein left in the world."

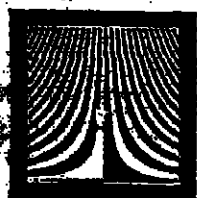


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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUETERS

OFFICE EQUIPMENT

Philips in word processing

WORLD LAUNCH took place yesterday of a new family of word processors—the Philips WP5000 series—developed by Philips Gloelampenfabrieken, Eindhoven, the Netherlands. It is the culmination of four years' research and development marks the entry of the giant multi-national company into this hotly contested area of electronics technology.

WP5000 has video display, automatic printing and text revision editing facilities. Operational simplicity to the key-note and all functions of the machine are under direct control of the user.

It is "user friendly" in that the WP5000 does not give instructions to the user, but provides instant feedback for the operator by indicating on the video screen all operations entered on the keyboard.

Display operating has been adopted, as it is simple to read, clear, fast and does not produce waste in the form of draft pages. To ensure outstandingly clear text on the screen, the VDU displays 24 lines of enlarged characters.

Automatic scrolling (movements up or down the page) provides instant access to any part of the page. Up to 125 characters can be entered on each line. Display colour is green to minimise operator fatigue.

Training time to useful productivity for an average typist is only a few hours. Full training is easily completed in two days.

When the WP 5000's operator types a text it is stored in an electronic memory and appears on the screen of a video display unit (VDU) at the same time. The operator can easily and quickly modify the text, until it is perfect. Then at the touch of a key the WP 5000's high speed electronic printer prints out the finished text. Texts can be recorded on magnetic cards or flexible discs and subsequently reproduced on the screen or printer as many times as required.

Any office requiring efficient word processing can benefit from the new system, which is ideal for text revision, programmed correspondence and serial letters. Three versions will be initially available. All have an advanced

devices are able to assume. While neither is yet available as a matter of commercial routine, it appears that IBM is moving very fast to cover areas where the devices are likely to make an immediate impact. Further from IBM at the Thomas J. Watson Research Center, PoB. 218, Yorktown Heights, New York, U.S.

Economical reference prints

OZAFAX UNIVERSAL 4-5 reader/printer is the latest addition to the microfilm range of equipment marketed by Ozalid (U.K.). It is a compact desk-top model for making reference prints from most of the usual microfilm formats, accepting 35mm aperture cards; 35mm roll film (with adaptor); 16mm roll film (with adaptor). The unit is top loading and ergonomically designed for comfortable viewing on an angled screen. The operator may either sit or stand.

Prints are produced by the electrostatic method to A4 or A5 size and with a wide latitude of exposure—a particular advantage when film density variations occur.

Ozalid say the new unit can produce high-resolution reduced size reference prints at approximately 2p for an A4 copy. A Bi-modal facility enables positive prints to be made from either negative or positive microfilm.

Further from the company at Cowdray Avenue, Colchester, Essex, CO1 1XU.

Renting a powerful calculator

DESK-TOP calculators by Hewlett-Packard are available on hire or rental from Hamilton Executive Services. Immediate delivery on short-term hire is useful for software development or one-off projects and extension of existing in-house facilities for sudden peaks of work. One- and two-year rental schemes provide an easily budgeted solution for the more permanent installation. Hamilton is on 01-739 3444.

AVIATION

Fire tender makes its debut

MAKING ITS debut on the Tay-mech Aviation Equipment stand at the Farnborough Air Show this week is a new fire and crash tender, the Primary II.

It is claimed to offer full cross-country capability on standard Bedford MFR short wheel-base 4 x 4 chassis. The tender carries an 810 cubic metres per hour foam monitor and also two hand monitors, each capable of discharging foam at 270 cubic metres an hour.

Tay-mech Aviation Equipment is a design and manufacturing unit within the Mechanical, Electrical and Process Division of Taylor Woodrow Construction. It supplies mobile and static aviation servicing equipment and has its headquarters at Southall, Middlesex.

INSTRUMENTS

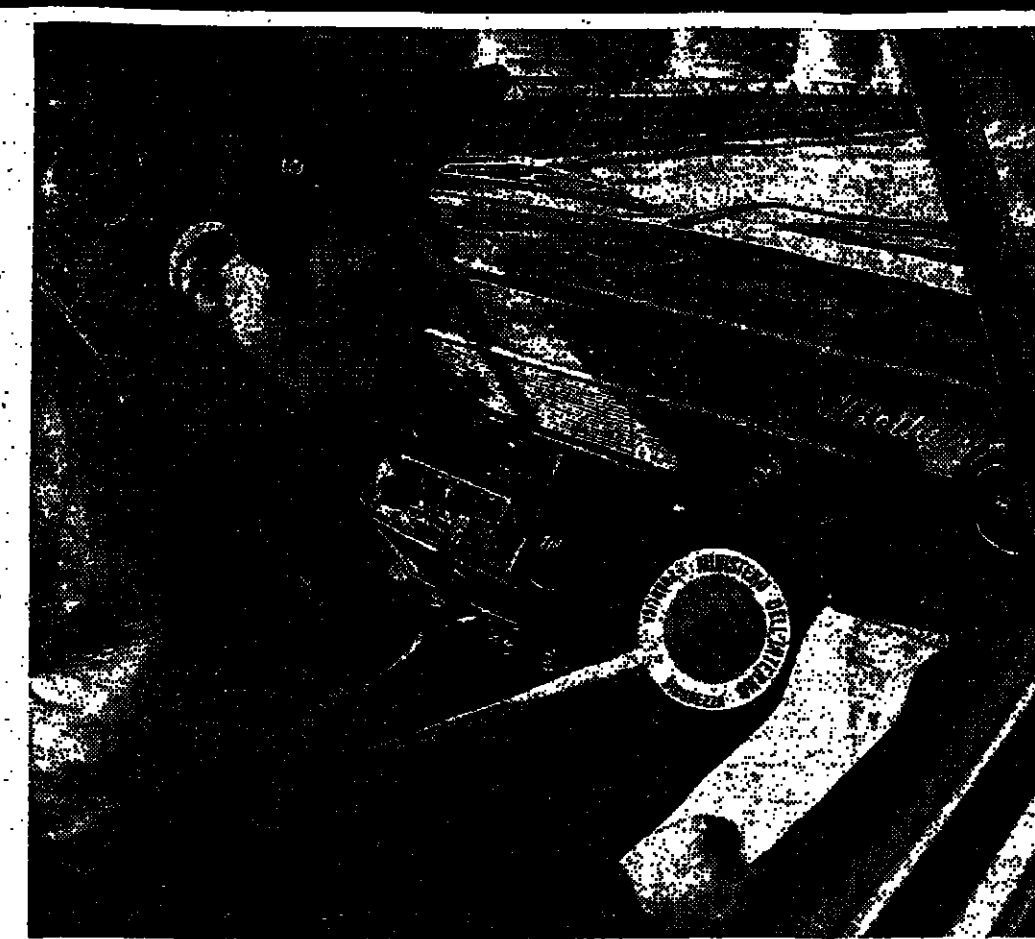
Thermal recorders

SIX and eight channel recorders that use a heated stylus on heat sensitive paper are being marketed in the U.K. by Gould Advance, Raynham Road, Bishop's Stortford, Herts (0279 55155).

Made by Allcograph, the ED89 has six 50 mm wide channels and the ED88 eight 40 mm channels. Nine chart speeds from 0.25 mm/sec to 100 mm/sec are provided and the frequency response is up to 100 Hz for ten divisions and 50 Hz for 50 divisions.

The thermal writing technique renders the trace immediately visible and there is no fading or other deterioration. A vertical paper drive with rectangular co-ordinates is used; paper is in 45 metre rolls and an indicator shows how much is left.

The paper may be driven in short steps or continuously, and remote control facilities are available. "Start" and "stop" commands are given by a 5 volts T.T. signal, while speed may be controlled by an analogue voltage (0.1 volt per mm per sec). Time markers are provided and event markers are optional. The non-linearity is within one per cent of full scale and overshoot less than 2 per cent.



Police cars answering emergency calls in Rome will soon be in direct touch with a computer for information as they race to the scene of the crime. Under export contracts together worth over £200,000, a computer system originally developed for Glasgow Corporation's fire department, now part of Strathclyde Fire Brigade, is being supplied by Honeywell and Muirhead. Honeywell is supplying a central minicomputer and associated software and equipment and Muirhead the mobile facsimile recorders that will receive and print out information

COMMUNICATIONS

Easy-to-use terminal from U.K.

TO FACILITATE message transmission on communications networks, a new buffered terminal, with editing features, has been produced by Enquiry Systems of High Wycombe, Bucks. Compact (5.5 inches high by 15 inches wide by 12 inches deep), it weighs only 13 lbs, is silent in operation and can handle a block of data containing one or more messages, with no restrictions on content. A three-row keyboard, with seven control keys, generates the memory and display functions.

The terminal is offered with store size of 1,024, 2,048 or 4,096 five-bit characters. Speed is of 50 to 300 bits per second. The telegraph receiver and transmit level-changers are solid state and optically coupled to internal

logic to provide 2.5 kV isolation. An external telegraph power supply is required.

Other design points include interface for hard copy serial character printer; a margin warning device, which is optional; and auxiliary parallel input and output interfaces to permit connection of devices such as card readers, badge readers, cassette recorders and small printers. Enquiry Systems, Halifax House, Coronation Road, High Wycombe, Bucks. HP12 3SE. High Wycombe 23416.

ELECTRONICS

Holds the reading on demand

TOUCH-HOLD describes the action of a probe unit available as an accessory with a new Hewlett-Packard multimeter. It lets the user "freeze" reading on the display—a con-

venience when probing closely-packed circuit boards. Accurate enough for both bench and field use, the 3435A multimeter is autoranging on AC and DC volts and resistance. Current ranges are selected manually. Lighted front panel annunciators display the function and its units.

The digital multimeter covers a DC measurement range from 200mV full scale to 1200 V full scale with a mid-range accuracy of ± 0.1 per cent of reading ± 1 digit. The AC measurement range is 200 mV full scale to 1200 volts rms full scale with a mid-range accuracy of ± 0.3 per cent of reading ± 3 digits over a 30 Hz to 100 kHz bandwidth. Both AC and DC current measurement range is from 200 microamps to two amps.

Current accuracy in DC for the 20 micro A to 20 mA range is ± 0.3 per cent of reading ± 2 digits. Current measurements in AC are made over a frequency band of 30 Hz to 10 kHz with a mid-band accuracy of ± 1.7 per cent of reading ± 4 digits. Hewlett-Packard is at King Street Lane, Woking, Wokingham, Berks RG11 5AR. Wokingham 784774.

PACKAGING

Wraps up the bags

BAGS OF confectionery and similar products can be collated and assembled into corrugated board cases by a machine just introduced by the Pak-Master Consortium, Rockwell Packaging Machines, Welsh Harp, Edgware Road, London NW2 7AA.

The machine has what is called a semi-automatic station where bags are loaded for automatic collation. After they have been collated the bags are fed manually on to pre-cut corrugated case blanks. The latter are then automatically wrapped, around the collation and sealed to form transit cases for storage and distribution.

The machine is capable of handling up to eight cases per minute and can be used to pack cases of various sizes. A standard machine will handle packs with lengths ranging from 200 to 800 mm, widths from 100 to 400 mm and heights from 100 to 400 mm.

CASTING

Lower cost mould lubricant

FOSECO Steelmills International has introduced a new continuous-casting mould lubricant that is cheaper than rapeseed oil, the commonest mould lubricant, and can reduce application rates by up to 30 per cent.

Strandol is a high-grade lubricant of guaranteed composition consisting of a zero-ash low-sulphur mineral oil and a refined organic-based additive. It is intended chiefly for use in the moulds of continuous billet casters.

A typical Strandol application rate for a 100mm square billet section is 0.14 to 0.20 litres per tonne of steel. On the same duty, rapeseed oil would normally be applied at 0.25 litres per tonne. Other advantages claimed for Strandol include a stable price, consistent availability, controlled quality, and reduced wear in the mould. Foseco, Long Acre, Nechells, Birmingham B7 5JR. 021-327 1811.

"Beating the drought is a job for good management."

It now looks as if we may well be up against a long-term problem of water shortage. Every gallon, therefore, that we can save in industry is not only helping the nation but helping ourselves to maintain full production and employment.

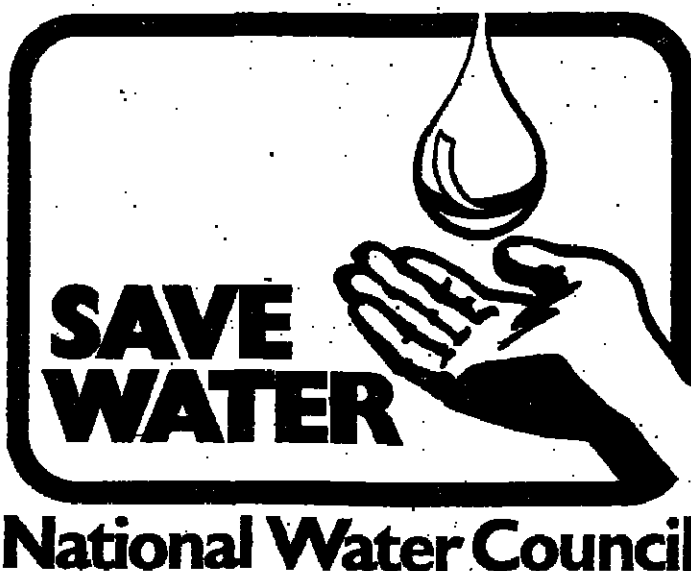
British industry has always been noted for its capacity to react to difficult circumstances and I hope that every industrialist will now do his best to see that his own company mounts an active water-saving programme immediately.

It's not just in the production process that water can be saved. It's in kitchens, canteens, washrooms, transport bays and everywhere else.

Where water is used, water can be saved.

Harold Watkinson

Harold Watkinson, President, Confederation of British Industry



For free information and publicity material, contact your Regional Water Authority, or the National Water Council.

The Property Market

BY QUENTIN GUIRDHAM

Kleinwort launches farmland fund

On a handwagon which has recently included PFFUT and Hill Samuel, Kleinwort Benson yesterday launched their Farmland Trust. The formal launch comes, naturally, after a fair sounding of the market by the merchant bank and the stockbrokers, Rowe and Pitman, who are taking a share of the management company equity rather than the usual front-end commission. The initial soundings apparently guarantee £5m, though they only want a fifth cash down and maintain there is no hurry to buy up to the limit and ask for the full commitment. At a guess, however, the fund might draw something nearer £10m, granted the institutional interest in agricultural land and the idea that the drought might produce cheap buys so the risk of bidding up prices to get the fund fully invested is a real one.

The managers concerned say they are aware of the danger. But they maintain that a 6 per cent initial yield is possible, putting their faith in vacant on a rent review plus 50 per cent of profits in excess of this.

Their success could depend on the prices for vacant possession in land. There are signs that this is increasing, following the pro-

mise of tenanted land legislation and the reluctance of institutional buyers to rely on the husbandry of what remain independent farmers or the chance that they have been lucky enough to buy fertile land with infertile tenants.

The manager whom Kleinwort is relying on, though they have the power to break with him, is Dick Bilborough. As a proven businessman, his estimates of what returns he can get from farming, a trade he has been directly involved in for less than five years, may ring truer than some of the yields quoted by those habituated to rural life. At any rate, the fund has tied his company, Hallsworth (Farmland Trust) down to a formula which, incidentally, includes the legal form of an upwards, and downwards annual rent review, an intriguing curiosity for commercial property followers.

They will do the budgets each year, decide what should be paid as rent by Hallsworth (with Savills acting as the consultants, though valuation is done separately by Strutt and Parker) and then split the surpluses over the rent half and half. The 6 per cent yield is reckoned to come from the rent.

Promoting such a fund yesterday was sadly apt when much of the evidence for farmland investment rests on price harmonisation with the EEC in agriculture by early 1978 plus the likely further devaluation of the Green Pound, yet alone the real one. While the fundamentals move in favour of such operations, it is claimed that the private farmers, who still make the market in agricultural land, are buying less strongly than they were prior to

Aberdeen: steady, but no boom

When a terrace house in the west of Aberdeen, with outline planning permission for a refurbishment and change of use to 3,500 sq. ft. of offices, went for something over £70,000 in a tender sale last week by F. C. Burnett, it was another sign of the continuing buoyancy of the market in this oil town. But the interest may be mainly in this size of unit. A survey by Drivers Jones indicates that, despite increased take-up since February, the market for the sort of large units which are meant to go with an oil boom is still sticky.

Large, in this context, means 25,000 to 30,000 sq. ft. and in practice it has not been the oil companies taking this range of space which have been the main tenants in Aberdeen. Once again it is the Government: among the large lettings have been the pre-let of the Stern block opposite Aberdeen station to the Vatmen, the DoE taking most of Ebury House, more civil servants in the South of Scotland Electricity Board Pension Fund's Inverlair House and the Post Office in International Caledonian Assets' Caledonia House. The large new blocks still looking for a return of the oil tenants are the Salvesen towers



Paddock Wood Distribution Centre, Kent, is an ambitious project in both the design and scale, the warehouse units here totalling 300,000 sq. ft. apart from the Transfesa Freight Terminal to the right. Initiated by fruit growers and backed by the National Westminster, as well as a Spanish bank, the initial idea was very much linked to the Channel Tunnel, giving the hope of both export and import interest. Granted Channel's fate, it is no surprise that only 60,000 sq. ft. is so far taken up. But this was by fruit distributors, conforming to the previously

restricted use for agricultural and horticultural purposes. Now, after a DoE inquiry in which Kent County Council opposed any change, the developers have won their point to extend occupation to general Class 10 warehousing. Fuller, Horsey, Sons and Cassell have now been appointed to act jointly with Lambert and Symes to handle a new marketing campaign. No rents are being quoted, with the unit sizes going as low as 4,650 sq. ft. Something between £1.50 per sq. ft. and £1.50 may be the asking range.

units will see much growth until this figure drops well below 100,000 square feet. On the other hand, very little new accommodation is being built at the present time, and if the current demand for accommodation of this type is maintained, with 50,000 square feet being let during the last six months, such a situation could well be reached towards the latter half of next year.

On the industrial side, where some very fancy prices of £50,000 plus an acre for land were once paid round the airport, Drivers Jones calculate that there is over half a million square feet of space available, but that 200,000 square feet of this is out-dated and that the new space vacant

The Financial Times Friday September 10 1976

has dropped from 340,000 square feet to 310,000 square feet this year.

But there are new schemes still going ahead. Teeston has started work on two units totalling 14,000 square feet for Salsen Ocean Systems (U.K.) and British Brown Boveri on three acres bought on the North Central has completed the Bridge of Don Industrial estate. It has negotiations on for another 10,000 square feet on an other site and aims for another 20,000 square feet as well. Its rentals are around £2 a square foot.

On the retailing side, most developments wait on a council decision about the central area scheme with Dutch developers. Brodero and also on a shopping requirements study which has been commissioned by the council, it seems as if Aberdeen, while its basic attractions as a regional centre remain, will not prove a boom town again in property terms until there are further commitments on expansion of known fields by the oil companies. In the meantime it is the servicing rather than exploration business which is providing the extra impetus to what is a healthy market.

Richard Ellis also did the project management as they did with a 9,800 square foot office, also for ESN, which they have let to Mannesmann Suppliers and Services at 3, Cavendish Square, London, W.1. Chittons acted for Mannesmann.

● The Receiver to Lombard two transactions involving the North Tyne Industrial Estate at Longbenton, Newcastle upon Tyne. Printers Crawford Brothers have purchased 30,000 square feet of floorspace—the asking price was £225,000—while another unnamed purchaser has bought nine occupied units comprising 30,000 square feet of space for £220,000.

● Industrial Estates and Properties of Warrington, in association with CHC Developments, which is providing finance, started construction of an 80,000 square foot Polypipe plant factory for Jayce Furniture on the Highfield Industrial Estate, Eastbourne. Initial rent is £10,000 a year. Jayce is expanding from other premises as 400,000 square feet of warehouse/industrial units in multiples from 3,000 square feet of which 75,000 square feet are currently let. Joint agents on this and on Industrial Estates and Properties' Newhaven scheme are Debenham Tewson and Chinnocks and Messrs. Siles Morton Ledgers.

● About 41,000 square feet of office space is being let in the newly completed Parkway Trading Estate near Heathrow airport has been let by Lye plus a square foot. The offices, totalling 7,300 square feet, have gone on 25-year leases to Dominion Assurance, H. S. Weaver (Underwriting), Paris, and Marlow (Underwriting) Agencies. What's unusual is that the four tenants co-operated with each other in negotiating terms as a single package with the landlords.

OUT AND ABOUT

● Electricity Supply Nominees, represented by Richard Ellis, have let the office content of their development at 12/13, Lime Street, London, E.C.4, to four companies, all of whom were represented by Smith Melnick. The rent is thought to be £16 plus a square foot. The offices, totalling 7,300 square feet, have gone on 25-year leases to Dominion Assurance, H. S. Weaver (Underwriting), Paris, and Marlow (Underwriting) Agencies. What's unusual is that the four tenants co-operated with each other in negotiating terms as a single package with the landlords.

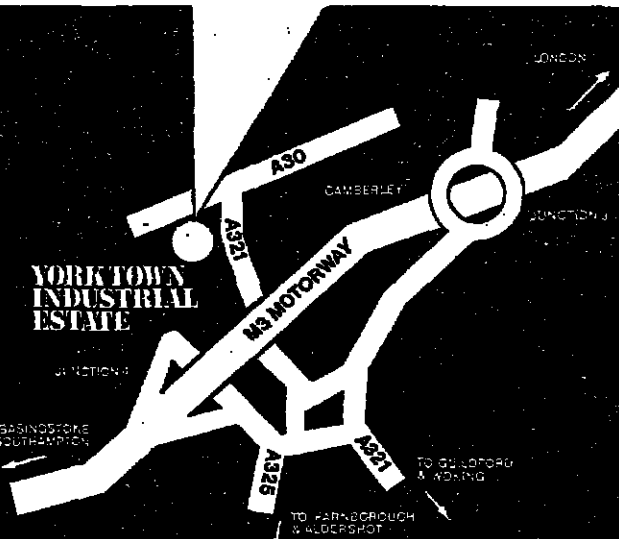
INDUSTRIAL AND BUSINESS PROPERTY

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The Trustees announce that an offer has been received of £20,000 per acre payable by cash or by instalments on the grant of formal Planning Permission for residential development (a residential development of 100 houses) of the above land with the immediate completion of a non-refundable deposit of £100,000.

Any person wishing to obtain further details or to make an alternative offer should apply to the Trustees' Agents.

Closing date for alternative offers 12 noon Friday 8th October, 1976

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Chartered Surveyors

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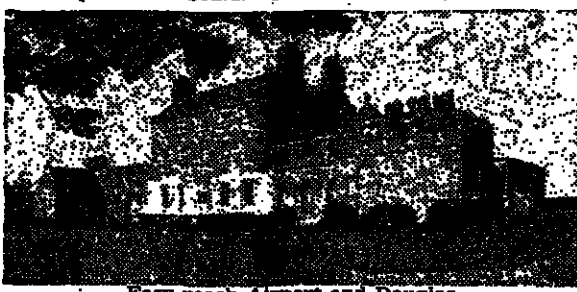
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Gross Fine & Krieger Chalfen
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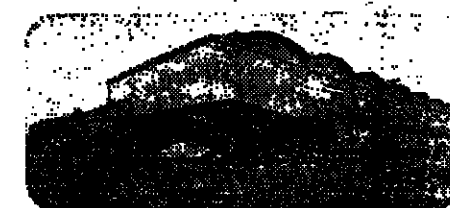
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BROMSGROVE DISTRICT COUNCIL

Shopping Development at Market Street, Bromsgrove

The Council want to dispose of the leasehold of some 5849 sq. metres of land in Bromsgrove Town Centre with a view to its development for shopping in association with a further 4183 sq. metres to be laid out as a car park.

Tenders accompanied by a development scheme are invited by THURSDAY, 11th NOVEMBER, 1976. A brief giving full details may be obtained from the undersigned upon payment of £5 refundable upon submission of a bona fide tender.

GEORGE F. BADHAM,
Chief Executive Officer.

Council Offices,
Birmingham Road, Bromsgrove,
Worcestershire B61 0DG.
6th September, 1976.

INDUSTRIAL PROPERTY

The Financial Times is planning to publish a Survey on Industrial Property. The provisional editorial synopsis and date are set out below.

Thursday, 30th September 1976.

1. Introduction

After a period when confidence in industrial property values was indicated by a drop in investment yields and relative strength in the share prices of industrial developers, the anticipated increase in rental demand occurred in the first half of 1976. It is in units above 10,000 sq ft that the change is most noticeable. Below this size, demand has been fairly constant despite recession. The problem of letting or selling the 100,000 sq ft plus factory complexes remains. Rental values, in the main, are still static, though this has not prevented selective development in the private sector and a livelier market in sites with outline planning consent in the months before the introduction of Development Land Tax. The Government has responded to fears of a factory famine, should industrial investment pick up, both in its own development programme and in relaxations of IDC control. But the costs of planning delays, and inflation in construction charges, are holding back speculative development at current rent levels. Nevertheless some increase in development activity seems likely in the closing months of the year.

2. Government Policy

The effects of modified IDC controls and industrial building allowances. The results of development area incentives.

3. Rental trends

There is a distinct resistance to breaking through certain rent barriers, and only the best located and built units are commanding a premium in most areas. The historic trend, as well as the economics of new development, indicates that some upward movement is due.

4. Investment

While selective, institutions have shown their appetite for prime properties, and particularly covenants, with recent purchases. The prospects of widening the investment market.

5. Rates

Static rental values have served to emphasise the increasing rates bill. How authorities are exercising their rating surcharge powers on vacant warehouses.

6. Private Development

How the major developers have responded to recession and their plans for the coming year.

7. Government Development

How far has the advance factory policy of building through the recession paid off?

8. Institutions as developers

Some pension funds and insurance companies have begun to increase their direct development activity. Why industrial properties are likely to play a large part in this growing role for the institutions?

9. The Inner Cities

Despite extensive redevelopment, the shift of industrial activity away from city centres has left major contributions with a huge stock of antiquated industrial premises. The efforts to find a new use for them and the barriers to further redevelopment.

10. Tax

The particular effects of the new tax structure on industrial property development.

11. Building design and costs

The demands of users have changed, sometimes in conflict with the institution's investment criteria. Attempts to accommodate the specialist user within a standard shell. The stabilising of building cost inflation.

12. Foreign Investment

Lessons to be drawn from foreign methods of financing industrial buildings. Activities of British developers and investors abroad.

13. Stock Market

The contrast between the mainly industrial developers and those committed to office has been made clearer by the sharp swings in office property values. Why investors have seen greater potential in the industrial sector.

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

For further information and advertising details please telephone Terry Druce 01-248 8000 Ext. 7196 or 7116

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The Management Page

Companies will face many changes with the growth of industrial democracy. Last Friday on this page David Basnett of the General and Municipal Workers' Union argued for flexibility rather than compulsory worker directors. Now Ken Durham, a Unilever director, replies alongside a report of an Esso survey.

Unilever's participation plan

ENOUGH INFORMATION has been recently about the operations of the Bullock Inquiry on industrial democracy at the Ark Royal. But the water is so murky that it may well foul the boat's bottom, and put at risk the health of our free-enterprise system.

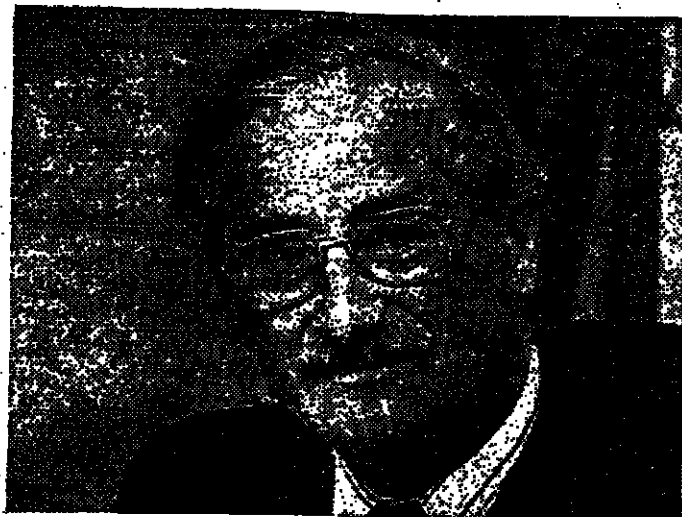
It is imperative that everyone should understand the significance of this inquiry. It is certainly the most important of its kind since Lord Beveridge changed the nature of our society after the Second World War. The consequences of Bullock could be just as far-reaching. Its recommendations are likely, ultimately, to transform the way we run our industrial society. Changes of such magnitude must be made with caution.

The inquiry, we are told, is now moving towards the concept of a single-tier Board structure, with equal representation for workers and shareholders, and with a small central group of independent directors holding the balance. Such revolutionary proposals all me with the deepest forebodings.

Greater say

It is understandable that men and women on the shop floor and in offices should want a greater say in how, when and where their energies should be expended. Such aspirations are to be encouraged. What matters is whether we create a constructive coming together of management and workers to provide a more prosperous society in which everyone shares — workers, shareholders and the community at large — or whether we finish up with a sterile system that merely stifles economic advance.

Any relationship between management and workers is a delicate affair: it varies greatly from company to company and reflects the origins and development of each company. I distrust profoundly formulas that try to fix these relationships in these areas discussed with a legalistic straitjacket. Our experience with the industrial



Mr. Ken Durham, Unilever's regional director responsible for the U.K. and co-ordinator of the company's animal feed business worldwide.

Relations Act should act as a warning against overturning established practice without great thought for the future. Indeed the trade union leaders on the Bullock Inquiry should be very sensitive to this danger. I believe that industrial democracy must be an evolutionary process. It must be built upwards from the shop and office floor if it is to be successful and it must engender a feeling of commitment, not conflict. It cannot simply be imposed at board level. Without an extensive root system within the company it will wither for lack of nourishment. It must win the approval and reflect the desires of all employees — not just the trade unionist representatives.

The need to develop employee participation is an important and pressing matter. Employees have a clear right to as much information as is available to shareholders: they have issues directly affecting their working environment and security explained to them and their views sought in a formal way and to have decisions in these areas discussed with them. On the one hand this develops

together all groupings, unionised and non-unionised, involved in the fortunes of an individual subsidiary. To this end, we are encouraging the establishment of company councils in all our sizeable subsidiaries with the double aim of creating comprehensive participation at company level and stimulating further participation at local unit level.

The basic principle behind the councils is that all representatives should be employees and all employees, whether trade unionists or not, should be eligible to participate. The involvement at the subsidiary councils would not be concerned with matters subject to the national level to oversee all major policies, while developing the company council concept as the means of obtaining the involvement at the subsidiary company level.

Unilever also has a large majority of its employees outside the United Kingdom. It would clearly be inappropriate for a body representing United Kingdom employee interests inter alia, to supervise its total international operations. There would be no problem in establishing a separate national company for Unilever's U.K. operations, but the parent company, which shares responsibility for Unilever worldwide with its Dutch twin in Rotterdam, would need to be exempted from any provisions produced by Bullock.

Unilever's experience indicates that the statute-backed given to works and company council-type systems on the Continent has provided a useful stimulant to the development of participation at higher levels in business organisation. I would not resist the enactment of similar statutes here, but, on balance, would prefer the process to be one of progressive development along agreed lines: agreed that it is with all elements of the company employees — shop floor, clerical, management and company officers. I firmly believe that this is the best way towards real participation and if different forms of participation develop in different companies, reflecting the needs of employees and the structure of the company, so be it.

I acknowledge, however, that there may have to be a "fall-back" position in law which will require companies to submit evidence of progress towards serious participation. This would be acceptable to Unilever. None-the-less, I feel that there should be a period of about five years to do the necessary spade-work before legal enforcement is introduced.

The Bullock Inquiry is said to favour representation on a unitary or executive Board. Unilever's experience in Sweden is inadequate to judge the effectiveness of the type of unitary Board representation developing there, but our larger experience in Germany and the Netherlands leads me to favour the two-tier or supervisory board system because of the clarification of roles which it brings. The professional management of a company must be allowed to manage within a framework of accepted policies, and not subjected to detailed interference.

Equally employee representatives on a Board must shoulder the same responsibility as other Board members for the corporate government of the company. Collective responsibility is essential; anything less would make the management of a company impossible. The TUC believes that election to Boards should only be via independent trade unions — the single channel concept. It is hard for any company that is concerned to develop an effective system of employee participation to contemplate large sections of its workforce being disenfranchised.

Such a system is unlikely to foster the employees' sense of identity with the company. Unilever, like many other companies in the U.K. has a group structure consisting of a number of wholly-owned subsidiaries. To have a supervisory board at the level of each subsidiary company may have the advantage of involving employees close to the affairs of their own workplace, but as it would be charged with responsibility for a particular subsidiary company, it could not reasonably be expected to be responsible for the wide interests of Unilever employees.

Not convinced

I am by no means convinced, and some trade unionists share my view, that Board-level representation is the most effective way of ensuring successful employee participation. I am sure, however, that going by Unilever's experience in other North European countries, establishing employee participation below Board level for a number of years is an essential first step to Board representation, if indeed Board representation is what the workforce wants.

Not convinced

Not convinced

Not convinced

Esso managers want to represent themselves

BY JOHN ELLIOTT

STRONG SUPPORT for the traditional system of line management to be developed as a company's primary method of communication and consultation with its staff has emerged in a survey of Esso Petroleum managers working in the U.K. At the same time however these managers — ranging from front line supervisors to department heads just below Board level and earning between about £4,000 and £18,200 — want consultation arrangements associated with line management to be strengthened. They also feel Esso does not consult them as much as manual workers.

Nevertheless, the managers shun the idea of creating formal representative arrangements, such as trade unions, for themselves. Instead they want better arrangements to allow them, at whatever level they work, to discuss ideas and problems with their peers and superiors.

Prompted partly by the Bullock Inquiry on industrial democracy, Esso set up a five-man inquiry into its managers' attitudes at the end of last year. The team, which interviewed 150 managers, was headed by Mr. Kenneth Adams, director of studies at St. George's House, Windsor, and the other four members were managers from various parts of Esso's U.K. operations.

It operated against a background of extensive formal and informal consultation systems already set up within Esso. With 9,000 U.K. employees, the company has trade union-based joint consultative arrangements for manual workers, and employee-based staff committees for its white-collar workers who are not unionised. The inquiry found that the manual committees worked well. But the staff committees were not well-attended and in any case did not effectively embrace managers because those earning above £5,000 upwards preferred not to be actively involved — they either considered themselves to be members of the "management side" or they feared their careers might be jeopardised.

Defines role

In all there are about 70 of the formal manual and white-collar committees, normally meeting monthly in Esso's main plants under a chairman alternating between the management and staff representative. Esso defines their consultative role as enabling employees to take part in decisions while

leaving the final decision-making to management.

Put another way, this means that Esso does not want to move formally into the realms of joint decision-making. But it does recognise that it is bad management to make a decision without ensuring that the result is going to be operated effectively by the employees. Within commercial limits, but preferably without the formality of legal agreements or legal statutes, Esso like many other companies seems willing to increase its employees' influence. Exactly what this should mean for the future of consultation with all its employees is now being considered.

Without exception, says the report, the managers interviewed considered that line management should be the prime system of communication and consultation and felt that it should be regarded as the "basic management characteristic on which the company's success depended." They also believed that the concept of total accountability within the line was not only necessary but desirable — illustrating the problem of blurring this accountability by giving union representatives some decision-making responsibility.

On the other hand, it emerged that a line management approach only worked effectively where there were formal and regular meetings between different management levels. "Where meetings were informal, un-planned, or did not take place, subordinate managers questioned the ability of the line system effectively to handle communication down the line and felt that real consultation was not taking place. Casual, informal, individual meetings often failed to communicate essential information, led to breakdowns in co-ordination, and were not regarded as effective consultation opportunities."

However the report is quick to point out that managers differentiate between the sorts of consultation they want with their superiors and that which they consider necessary with their subordinates. The preference for formal arrangements, says the report, emerged from the observations of managers looking up the line. "Where regular meetings did not take place, a similar perception looking down the line was not detectable and many managers in this situation relied upon the 'my door is

Open door' management philosophy to demonstrate the willingness of the manager to communicate but it requires the initiative of the subordinate to become effective."

Against this background, the report concluded that "certain inherent weaknesses are detectable in even the most highly developed line management system." Among these weaknesses was the fact that an employee could never speak entirely freely to his manager, that there was no provision for "peer group" views to come together at different management levels, and that there was a way of canvassing diverse opinions on a range of company activities.

Strengthened

"Line management is strengthened in effectiveness when as many of the factors surrounding a decision as possible are known. It is weakened when they are hidden. Therefore, any system which helps to expose all the factors, will strengthen and not weaken line management," says the report. "A parallel or interlocking consultation system will strengthen line management."

At present however managers believed there were three different standards of consultation being operated by Esso. "They saw the company as very ready to consult with hourly paid employees because it had to. They saw it as less ready to consult with non-managerial staff because the same compulsion did not exist. They saw it as not aware of the need to consult managers because it did not have to." At the same time however, these managers were not prepared — as has already been mentioned — to become involved actively in the staff committee system.

The conclusion reached by the inquiry and now being considered within Esso is whether the managers should be hived off into a separate committee system or whether constituencies within the existing staff system should be re-defined to ensure that managers play a role. This might well, however run up against the report's finding that "while managers feel deeply the need for improved consultation, they wish neither to be unionised, nor formally represented. They seek a system which enables them better to represent themselves."



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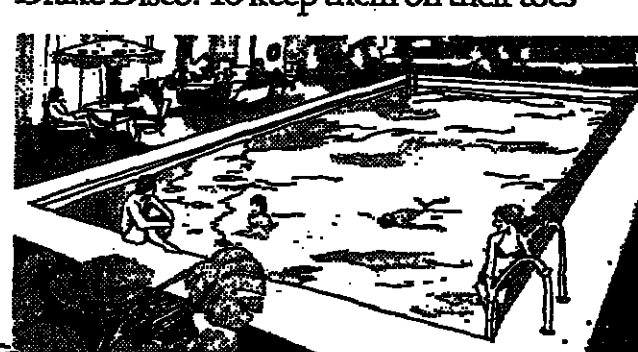
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Creator of a doctrine

THE DEATH of Chairman Mao Tse-tung highlights the most important fact about China today: that it does not have a stable and predictable political hierarchy and structure. It is also a major point of contrast between China and the Soviet Union. If Mr. Brezhnev were to succumb to a fatal accident tomorrow, there would no doubt be a certain degree of alarm and uncertainty in the chancelleries of the major capitals, but the balance of probability would be that the political authorities in the Kremlin would make an orderly transition, and that the new Soviet leader would follow policies not radically different from those of Mr. Brezhnev.

Dissensions
Since the early months of this year China has been wracked by internal political dissensions, whose full extent has only been dimly perceptible to the outside world. To some extent it appears to have been a crude power struggle, precipitated by the death of Prime Minister Chou En-lai in January; to some extent an ideological struggle, between radicals who put political virtues first and moderates who give a higher priority to economic considerations. Whether Mao Tse-tung's health permitted him to play any effective role in these dissensions remains unclear, but his departure may well exacerbate the power struggle between radicals and moderates. His theory of permanent revolution may not have been compatible with the idea of an orderly succession; the fact is that he did not ensure an orderly succession.

This need not give serious anxiety to most of the rest of the world, despite the unpredictability of the internal political situation. In its foreign policy, China has been even more cautious than the Soviet Union, and the most probable consequence of the death of Chairman Mao is that, on most foreign policy issues, caution will be reinforced by internal controversy over the succession. The full consequences of the split have gradually, but inevitably, spread to other parts of the world: differences between Communist parties, in Western as well as in Eastern Europe, have culminated this year in the Berlin agreement which explicitly recognises the right of national parties to pursue policies tailored to national requirements and conditions, and fatally undermines the ideological basis for Moscow's claim to leadership of the world Communist movement, even if it leaves intact Moscow's dominant power in Eastern Europe.

Legislating for fair dealing

THE CITY Company Law Committee has been considering the question of insider dealing. The Health administration proposed in 1973 that such dealing should be made a criminal offence, and the Company Law Committee wishes to see this proposal revised when it was first made, and support it still. Insider dealing is in essence fraudulent. If it were a criminal offence, then this abuse of trust and confidence would no longer be tolerated by employers. Further, the fact that a criminal act would almost certainly invalidate a contract of employment would be a heavy additional deterrent.

Reputation
The Company Law Committee also points out that insider dealing damages the reputation of the securities market, but it is surely mistaken in citing this as a reason for bringing in the criminal law, for this raises by implication the wider issue of how far the securities market requires legal regulation. This is not what the Committee has in mind, as is clear from the details of its proposals about insider dealing; but the principle needs to be spelled out more clearly.

The test is essentially pragmatic. The City has always preferred self-regulation in most matters for a number of sound reasons. In most matters a code of conduct can be enforced more quickly, more discreetly and more effectively than can the criminal law. The speed and discretion of self-discipline are self-evident. The effectiveness arises from two facts. Codes of practice have to deal with constantly changing circumstances, as the many issues brought up before the Takeover Panel demonstrate. More important, whatever is not specifically forbidden by the law is in effect permitted; the apparently looser rules of self-discipline are in fact more demanding, since any conduct which damages the trust on which City relationships must

Power struggle in China after Mao's death

BY COLINA MacDOUGALL

THE death of Chairman Mao Tse-tung brings to a close the post-1949 epoch in China when the country was ruled by veterans of the Long March of the 1930s. The contribution of that generation of Chinese leaders is incalculable, both to the development of their own country, and in what they had to offer to the Third World and movements of the far Left.

But as far as China itself is concerned, many might think that Mao's final legacy, his insistence on "struggle" at all costs, carries the seeds of destruction of much that China has achieved so far. It remains to be seen what interpretation a new leadership might put on his philosophy, and with the whole corpus to choose from, much can be justified in his name that has not been emphasised recently.

The Chairman's death will be a traumatic shock for the people of China, already unsettled by the death of Premier Chou En-lai in January which indirectly caused the riots in Peking and elsewhere during April, and led to the dismissal of Chou's heir apparent, Teng Hsiao-ping. The aftermath of the calamitous earthquake at Tangshan in July is still hanging over China like a black cloud, while the Press campaign to discredit Teng and his supporters has just burst into new life. Three other senior party leaders have died in the last nine months, leaving the Politbureau, China's highest decision-making body, a mere rump.

The overall impression of China at present is of a country at one of the most dangerous cross-roads of its recent history. The active leadership is relatively inexperienced; some of its members are extreme ideologues. For years the leadership has been split over the right and wrong way for China to develop. Until now, Chairman Mao's immense prestige has carried the day for the radical side, particularly since Premier Chou's death weakened the moderates.

Mao's wife, Chiang Ching, the principal radical, has had access to him which has given authority to her voice and to those of her henchmen. But nobody knows, even in China, what the true balance of forces between radicals and moderates really is. The bulk of the Chinese people, who, if the April riots are any evidence, appear to support the policies of the late Premier Chou, are bound to view the future with misgivings.

Outwardly the Peking leadership has kept a united front through the post-earthquake troubles. Evidently the crisis was handled with fortitude and efficiency. As far as outsiders are concerned, while non-essential foreign delegations were postponed, the visits of figures important for Chinese policy—notably of the former U.S. Defence Secretary, Mr. James



Mao Tse-tung, the young revolutionary, went on to become the elder statesman who made China's peace with Mr. Richard Nixon's America.

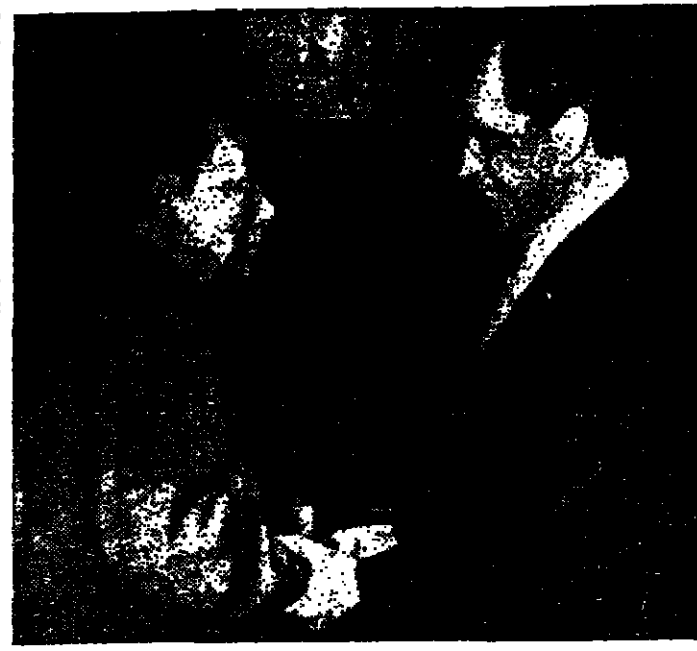
Schlesinger—have been resumed. Throughout the major troubles of the year, foreigners have constantly been reassured that no change to foreign policy was expected.

What difference Chairman Mao's death will make here remains to be seen. His key role in Chinese foreign policy in the last 15 years has been as a prime mover towards the U.S. and away from the Soviet Union. Much of the anti-Soviet campaign within China has appeared to stem from his personal antagonism towards the Soviet leadership. The ferocity of

"We are advocates of the abolition of war; but war can only be abolished by war."

Press attacks on fallen Chinese leaders for their softness towards Moscow has suggested that some others in Peking might want to heal the rift. It is certainly possible that a pragmatic leadership in Peking might want to take the heat off the Sino-Soviet border, releasing resources for investment—either military or more generally economic—elsewhere. But a sudden shift seems unlikely.

This might, though it would not necessarily, mean a corresponding coolness towards the U.S. In any case the relationship with Washington has seemed slightly chilled of late, though Peking had indicated that it understood the impossibility of normalising relations until the presidential election was over. There has been some speculation that the U.S. would



Hua Kuo-feng, nominal heir, but maybe no more than that.

find it harder to negotiate with Peking once Mao was no longer in command. In any case it might well be that whoever becomes president might downgrade the question of Peking. But a sudden change towards the U.S. seems most unlikely, as the foreign ministry establishment in Peking has so far been able to preserve a consistent policy whatever ups and downs domestic affairs have seen.

It is a very moot point what kind of leadership will actually emerge once the mourning period is over. Premier Hua Kuo-feng is the nominal heir; when he was appointed to his present job he also became the senior vice-chairman of the Communist Party. But Premier Hua is a "new boy"; he only came to Peking from his provincial post after a previous heir of Chairman Mao's, Lin Biao, had allegedly attempted a coup in 1971. Hua was apparently a compromise candidate for Premier last spring so he must have some support. But it is far from certain that his standing, even among his colleagues in Peking, let alone as a national figure, will enable him to combine both the chairmanship of the party and the Premier's job.

Deaths and dismissals have reduced the Politbureau and its standing committee, the highest level of decision-making in China, to 16 and four respectively from the original 21 and nine. Mao's death makes the balance in these bodies about even between identifiable radicals and moderates. It also increases the number of empty posts—China has had no head of state, official or acting, for several months, and the party now has no chairman. This

alone suggests that the struggle will be fierce and possibly immediate. The other factor that suggests a sharp struggle is the constant Press campaign against the errors of the fallen Teng. Since his dismissal in April the official Press has been examining in ever more detail his economic and military policies. While there was a slight lull in the stunned period after the Tangshan earthquake, the campaign against Teng, the moderate, resumed with redoubled vigour towards the end of August. Possibly it was apparent to those in daily contact with the Chairman that his days were numbered; perhaps they were wringing the last out of his personal authority. At any rate, one can assume from the recent activity that no truce has been arranged between the radicals and the moderates still in office who presumably are the real targets of the campaign.

"The people and the people alone are the motive force in the making of world history."

It has always been a fairly safe bet that the struggle in Peking, so often nominally over ideology, was in fact a personal and power struggle between old colleagues, new protégés, friends, relations and long-standing enemies. As it stands at present, the Chinese leadership is a curious amalgam of all these.

On the one side stand the so-called radicals, with Mao's wife Chiang Ching, backed, it seems, by Chang Chun-chiao and



Yao Wen-yuan. They had sprung to prominence in the Cultural Revolution. Mao's devastating movement of the 1960s which attempted to overthrow the party establishment. To the same group belongs the young Wang Hung-wen, also from Shanghai, and perhaps the handful of worker-peasant leaders that have been elevated to the top in recent years. The moderates at the very top are more difficult to identify, though they would obviously include the elderly but still active Minister of Defence, Yeh Chien-ying. In addition, Wu Teh, who controls Peking as first secretary of the party committee there, and Li Hsien-nien, a vice-premier, are important men though not widely known outside China.

The military men at the top are an unknown quantity, though the guess is that Chen Hsi-lien, who holds the key post of commander of the Peking military region and is also a politbureau member and vice-premier, was a supporter of Chou En-lai's. Most Chinese leaders of the Long March generation, like Yeh, are believed to be opposed to Mme. Mao.

An outsider would expect Mao's death to weaken the radical side. It could, perhaps, allow the heat to go out of the anti-Teng campaign and permit a reversion to the pragmatic policies of Chou, which in 1972 allowed the foundations to be laid for the present economic growth, and restored confidence after the Cultural Revolution. But although the sources of radical power were never clear to outsiders, and the battalions they command seem few, they have a tight grip on the Press and radio. Moreover, throughout the country there are those, both dedicated idealists and unscrupulous opportunists, who

have jumped or may yet jump on the radical bandwagon. So the future is open.

However, what may yet produce some totally unforeseen set of circumstances is the degree to which China was already unsettled before Mao's death. Chou's death in January, several others since, the general atmosphere of violence which has prevailed since the riots in April, and finally the calamitous earthquake in July have left the people and the forces of order and security unequipped to cope, physically or psychologically, with another crisis. While the trouble is not entirely new—last year several factories in Hangchow were so disturbed that the army had to be sent in—the type of violence reported lately suggests a weakening of the old social taboos.

Traced to its source, that may well have resulted from a growing disillusion among young people. This was Mao's direct responsibility since he summoned up the Red Guards to overthrow the party in the Cultural Revolution, and then, when, thanks to lack of proper direction, the movement went awry, he acquiesced in the dispatch to the countryside of

"Officers teach soldiers, soldiers teach officers, and soldiers teach each other."

many millions of resentful students. That pool of discontent has been enlarged by restless workers who want better rewards for their labour. In the past six weeks the gloom cast by the earthquake has probably made the situation worse. While official Chinese sources have played up the positive aspects of rehabilitation work since, as time passes it seems likely that damage was great and recovery will be slow.

But the Chinese ship of state is basically sound. Key Chinese institutions weathered the storm of the Cultural Revolution and will no doubt weather this one too. Despite the Cultural Revolution the country has since 1949 enjoyed a period of peace and development unrivalled in this century, and perhaps the last one, too. Though the Great Helmsman of the revolution has finally relinquished his command, much of the crew is well trained to carry on. Mao's interventions in policy have sometimes seemed misguided. Though it was not he but his colleagues who provided the practical framework in which China could flourish, it was undoubtedly his inspiration that spurred on the enormous efforts the Chinese people have made.

MEN AND MATTERS

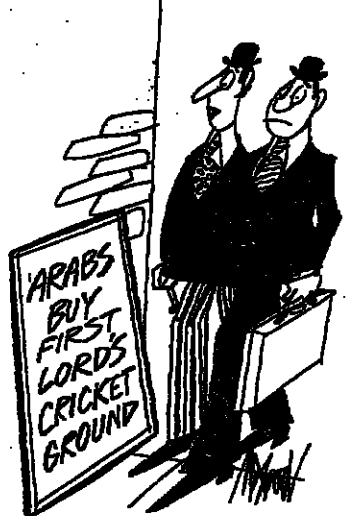
Sports exports

The news that the original Lord's cricket ground is being sold to the Arabs saddens me; not only do we get regularly beaten at the sports which we first developed, but now even the hallowed grounds are following the trophies abroad.

In this situation the idea of actively trying to promote the development of a U.K.-originated game—squash rackets—to Russia seems madness in sporting terms: currently the U.K. ranks very much third to Australia and Pakistan in this game developed, reputedly, at Harrow School in the late 19th century. But if the Eastern bloc countries become interested I suspect that our world rating would drop sharply. (En passant, Egypt also used to be strong at the game.)

But seriously, there are attempts being made to get the game off the ground in the USSR. John Roberts, director and secretary of The Great Britain-USSR Association arranged a meeting some time ago between his own organisation, the International and European Squash Rackets Federations, and a representative of the Sports Committee of the USSR. The upshot is apparently, that an experimental squash centre is to be built in the USSR, and at least two British companies are showing squash rackets equipment at the Olympic Exhibition currently being held in Moscow.

These developments are enthusiastically supported by the squash federations involved, but a far more ambitious project is, I believe, under consideration—though with negotiations at a delicate stage no one is prepared to say too much about it. The latest idea is that squash should be introduced as an Olympic sport, and that since



"At least we've still got Cleopatra's needle!"

the Russians are warming to the idea of the game, they should "have the honour" of being the first host country in the 1980 Olympics in Moscow.

That would undoubtedly please the squash fraternity, but it would also add an extra element of controversy or an already hotly debated subject: whether the Games have outgrown themselves both in terms of the number of peripheral events involved, and the inter-related debate over the exorbitant cost of putting on the Games. Altogether a host nation needs something like 21 different stadia to accommodate all the existing Olympic events, and the highly specialised nature of squash accommodation would require an extra facility.

Naming

Hadley Shipping's newest vessel, due to be launched in Holland today, won't be ready for a British crew to

take it over till November, so the company is reasonably confident the Christmas Cotinga will enter service on time.

But the manner of her launching, or rather the identity of her launcher, is a trifle unusual. It is quite the thing for the chairman's wife or his daughter to do the honours. But in the family of Cyril Warwick, chairman of Hadley, his wife has launched three ships, and his daughter and a daughter-in-law have launched one apiece. Now the grandchildren have been called up, and to-day's launch will be by 15-year-old Belinda Hood. An added excitement is that the 3,100-tonner will be launched sideways into a Dutch canal, and because of the expected shower of mud and pebbles, the windows of a villa opposite have been boarded up.

Non-maestro

Unlike his predecessors, Alex Gordon is not, in his own words, a "maestro architect." The description is apt: those predecessors were Sir Basil Spence (Coventry Cathedral) and Sir Frederick Gibberd, who also worked on a cathedral (Liverpool R.C.), and from the early days, Heathrow Airport.

Gordon is following them into the presidency of the Building Centre Group, an independent body with the object of "furthering education in building techniques and materials." It deals with inquiries from all sectors of the building industry as well as the public, and its headquarters of Tottenham Court Road in London is full of the latest in brickwork, tiles and so forth.

It started in 1931, and the idea has spread from Britain overseas to the extent that there are now 70 building centres around the world for which the U.K. body operates a secretariat. The latest new venture is a building

centre in Jeddah, Saudi Arabia, and the London centre is acting as adviser to that organisation, which opened this summer.

The presidents have always been architects, and have tended to serve long terms of office, Hibberd having been in the post since 1968. After the maestros, the Building Centre now gets a down-to-earth provincial architect, though a distinguished one: Gordon's numerous activities include past presidency of the Royal Institute of British Architects and a current membership of the Fine Arts Commission. He has a practice in Cardiff, and most of his jobs are for the public sector.

There may have been complaints down the years at the money spent by Government on housing its civil servants, but Gordon says the public side is very careful about environmental considerations. Private developers, in the days when the breed prospered and abounded, get low marks from Gordon on that score. As for his judgment of standards, Gordon declares: "The best countries are where all the best-known architects are the best."

Mustn't be missed

Honesty in advertising surely pays. Or does it? Recently I noted the "Hang glider... used once" advertised in a Surrey local paper. Now a couple more doubtless. In the American *Elevator News*, what we British would call a lift company describes itself as "the independent contractor and original equipment manufacturer that helps you up and never let's you down."

Then there is the simplicity of an entry in the *Leitrim Observer*: "Haversack Aluminium Frame, little use."

Observer

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Our industrial staff examine possible effects of the seamen's strike on shipping, industry, food and North Sea oil production.

A time-bomb under the economy

THE PROSPECT of a national and certainly before twelve weeks elapse. On the surface, this long lead time before the effects start to pile up would seem surprising, given that Britain is an island with the second largest merchant shipping fleet in the world, excluding Liberia. However, because British shipping is so truly international in its operations, the country has never depended wholly on its own merchant fleet, except in wartime. Last year, United Kingdom registered flag ships, most of which will be the target for strike action, carried only 31 per cent of all imports and 46 per cent of all exports, measured in terms of weight.

Many shippers are faced with considerable problems in making alternative arrangements for their cargoes, but Captain Brodie Hoare, director and secretary of the British Shippers' Council believes the difficulties are surmountable. Surveying the prospects yesterday he said: "There is a surplus of most categories of shipping at the moment and foreign flag operators will be offering their services. It is not too gloomy a picture."

This is cold comfort for those who will feel the effects of the strike almost immediately, shipping companies operating short sea services and their customers. Cross Channel Ferries run by European Ferries and British Rail will be halted from Saturday midnight, while several

hundred cargo ships operating in coastal and short sea trades will be stranded in Britain's various ports within four to five weeks.

Among shipping companies, it was the owners of these ships who suffered worst in the last seamen's strike of 1966. It will take weeks before the strike begins to pinch for the big liner companies—P and O, Furness Withy, Ocean Transport and Trading, Cunard, British and Commonwealth—although P and O is far from happy about the immediate effects of a stoppage on its ferries and passenger liners. Most of these companies are involved in trades which do not necessitate their vessels touching a British port. Ocean, for example, is a major trader between the American East Coast and the Far East and between West Africa and the U.S. The fleet map of one of these companies shows that 12 of more than 50 ships, only 12 are scheduled to be in U.K. waters over the next fortnight. Many of these cross trading services were unaffected by the 1966 strike because their seamen were prevented by law from taking action in non-British ports. The law has since been modified, but strike action outside Britain and North European waters could still be illegal. The distance from home waters of most of the U.K. fleet was well illustrated by the 1966 strike when after a 47-day stoppage, the number of vessels

actually bottled up in British ports was just under 900 out of a total U.K. registered fleet of 2,000.

This time, the number of ships which could fall victim to strike action is much less. Containerisation of vital trades to Australasia, the Far East and to the U.S. has been a big factor in reducing the number of U.K. registered ships to just over 1,300, as one container ship has made ten traditional cargo liners redundant. Moreover, the formation of multinational container consortia makes it easier for shippers to shelter from the effects of a strike.

There is no immediate danger of any widespread food shortages. Though half of Britain's food needs are imported, the feeling in the food industry yesterday was that there were enough supplies in the country to meet normal demand, as long as foreign ships are allowed to enter the ports. There were no dramatic shortages during the last seamen's strike and supplies of most processed foods are protected by both manufacturers' and retailers' buffer stocks. The retail trade generally carries around a month's supply of canned goods but some manufacturers and importers have reduced their stock holdings and fears that some shortages could result were expressed yesterday.

components could quickly be affected. There are strong cross-flows of parts between the U.K. and European plants of Ford, Chrysler and Vauxhall. A Ford official said they viewed the strike with "considerable gloom" and added that the effects could build up fairly quickly. Although the motor industry does carry adequate stocks, a slow-down in cargo movements would affect production both in this country and Germany, France and Holland. Equally, supplies of components from independent makers would be affected, and the supply of parts to assembly plants abroad.

Materials imports by British Leyland are very small but exports of both assembled and knock-down cars would be hit.

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Idle ships

The 1966 strike put tremendous pressure on port facilities as the number of idle ships mounted. The British Transport Docks Board, which includes Southampton and Hull among its 19 ports, the Port of London Authority and the Mersey Docks and Harbour Company were all making contingency plans yesterday, although scheduled arrivals at several main ports over the next few days are dominated by foreign flag ships.

Britain's major industries were still trying to assess the problems they will face because of the strike but our inquiries revealed this picture.

U.K. motor manufacturers who rely on shipping for both exports and imports of cars and



Mr. Jim Slater (centre), general secretary of the National Union of Seamen, talks to his union's delegates at the TUC Congress in Brighton yesterday.

Any shortages that do arise, last if different working methods this year. In addition, about 25 will be felt first, on perishable foods, like bananas and peaches, made more difficult because the strike is not spread evenly among the main BSC plants.

The U.K. offshore industry is believed to be making contingency arrangements in order to keep the vessels and installations supplied with equipment and food, but it is not keen to discuss the arrangements for fear of adding fuel to the dispute. It is understood, however, that seamen at a number of key Scottish ports involved with offshore work, may not take strike action.

In both the chemical and textile industries no immediate supply problems are expected because stocks of most commodities are available and much of the raw material requirements of both industries are carried in foreign-owned vessels. Some concern is being expressed, however, over the impact of strike action on exports. The Wool Textile Delegation in Bradford representing manufacturers of wool textiles pointed out yesterday that many of its members despatched exports to the Continent in containerised form through roll-on roll-off ferries across the North Sea, and could be seriously affected by any stoppage of the British ferry lines.

Some brands of butter and cheese could become short in the event of a long strike, "but the overall supply position should be adequate, the United Provision Trade Federation said yesterday."

British Steel Corporation stocks of iron ore are at their normal levels and sufficient to cope with three to four weeks' demand. The corporation points out, however, that it would be possible to modify its methods of working to "stretch" the current "on the ground" supply line to producing platforms—essentially islands of permanent activity—and exploration rigs.

At present five oil fields in the Northern sector of the North Sea are producing oil equivalent to about 17 per cent of Britain's annual requirements. Two more long iron ore supplies might fields are due on stream later

Letters to the Editor

Tax and the innovator

Mr. Clive M. Sinclair.

Sir—I was pleased to see Mr. Ford's letter (September 8) on the subject of the financing of innovative companies. Action desperately needed but I do feel that the proposed tax changes are sufficient and I am in haste at the idea that the DFI could approve the company before it is ready for the market.

Anybody starting a company about innovating in some respect is doomed to failure for by offering some advantage cost or quality of service can new business hope to succeed. Any new successful company would benefit the community and I do not believe that anyone, even a government department, has found a way to accurately predict success.

We need changes in the tax system to make it possible again for individuals to invest in new businesses whether or not they are going to work for them. But any necessary will be changes in the business success, a likelihood of failure is so great that the potential rewards are very high. Sales of shares in private companies are hard to arrange so there is little hope of capital gains and even on investment income the tax is too high.

I think we need something like 100 per cent tax on investments by individuals in new companies and on the tax on the dividends to be paid to the shareholders.

Mr. P. A. Willis.

Sir—Mr. Rogaly's most interesting article on future population trends (September 7) only touches on one most vital point. We are going to reach a stage where a reduced number of people of working age have to produce enough wealth to support an increasing number of pensioners and consequent tax rates may become insupportable. Yet every pressure now, from trade unions and others, is to retire people earlier, whether they wish it or not.

Surely the only sensible course is to encourage people to go on working longer, and a move to increase the retirement age of women to 65 years is an obvious line to pursue. If the miners, for instance, press for retirement at 55 years, they and the rest of the community must be made to produce the wealth to support the extra pensioners.

The fact that just at this moment there is a shortage of jobs for the young is a transient phenomenon, largely due to minimum wage scales, etc., which price the less well educated out of a job. But reduced retirement age may in no long time result in a disastrous fall in our standard of living.

P. A. Willis.

Epworth House, 25/35 City Road, E.C.1.

Mr. A. C. B. Chancellor.

Sir—In Richard Evans's article in the NERC "Banking and Finance" statement he makes reference to the comment in the statement that the investment extension Britain needs is too important to be left to businessmen financiers alone. This may be true but at least it might be of interest to many people to know the practical experience of the authors of this policy statement share between them.

C. B. Chancellor.

Wald House, Gresham Street, E.C.2.

Mr. A. C. B. Chancellor.

Sir—In your report of the debate at the TUC on Tuesday, September 8, you told Jack Jones, General Secretary of the Transport and General Workers' Union, as being attacked senior civil servants for lacking a social conscience in persuading the Government to drop the Christmas bonuses to pensioners.

On behalf of the Society of Civil Servants, I read the charge that civil servants could in any way be

held responsible for the Government's policies in relation to retirement pensions. It is unfair and divisive for anyone to seek to excuse the failure of the Government—either to pay pensioners the Christmas bonus or to use less than the promised uprating figures for the pension increase due this year or to refuse to uprate pensions on a six monthly basis by levelling the blame on civil servants. The decision on pensions issues—as on all other issues—is one for Government Ministers and the Cabinet alone, and it is a complete distortion to seek to lay the blame elsewhere.

My union has consistently stated, on behalf of our members in the departments concerned, that given adequate manpower we can pay the Christmas bonus to pensioners and we can uprate pensions and benefits on a six monthly basis. We would welcome these improvements and we gave support to the Transport and General Workers' Union's motion demanding these changes. It is the Government's public expenditure cuts policy which prevents the necessary manpower being provided and the fault there lies directly with the Government.

Campbell Christie.

134/126, Southwark Street, S.E.1.

Paying for pensions

Mr. P. A. Willis.

Sir—Mr. Rogaly's most interesting article on future population trends (September 7) only touches on one most vital point. We are going to reach a stage where a reduced number of people of working age have to produce enough wealth to support an increasing number of pensioners and consequent tax rates may become insupportable. Yet every pressure now, from trade unions and others, is to retire people earlier, whether they wish it or not.

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P. A. Willis.

Epworth House, 25/35 City Road, E.C.1.

Eurocrats in Docklands

From the Leader of the Opposition, Greater London Council.

Sir—I found the estate agent Alistair Glickman's idea to site the "European Parliament in Docklands an interesting suggestion (September 7).

But what facilities would there be for moving in the vast number of people every day for this organisation?

For instance, Heathrow, with the tremendous problems facing that airport, just could not cope

and where else could travellers arrive and depart conveniently?

Sitting the European Parliament in Docklands is unfortunately only half the answer. It could be taken more seriously if the Docklands programme had progressed.

But the Labour GLC has been preening its plumage in a courtship dance before the Labour Government for funds and the Government just can't afford to play or should I say pay. So the Docklands continue their derelict descent. Words will build nothing. Let the Labour GLC put their money where their mouth is—the money they've got stashed away to try to persuade the ratepayers to return them to power next May, which would be a further disaster for London.

Horace Cutler.

The County Hall, S.E.1.

Passport to happiness

From Mr. Paul R. Grottrian.

Sir,—The Civil Service has been getting a fair deal of stick recently, and not all that unfairly in my opinion. It is therefore a pleasure to inform you of one department that works like a dream, at least for this taxpayer. I refer to the Passport Office.

I found that my passport was expiring, so I went and got a renewal form. As this is a thing the ordinary person does only once in ten years, I found myself doing a good deal of head scratching. Finally I reckoned that I had assembled all the necessary, and on the morning of Wednesday September 1 I posted all off to the Passport Office at Newport, Gwent. Comes

Experiments on animals

From Mr. E. L. J. Small.

Sir,—I should like to add to the excellent letter (September 3) from Robert Wilson concerning animal experiments. Not only were 54m. animal experiments carried out during 1975 but over 85 per cent of these were done without any anaesthetic at all. Countless thousands of them are performed to duplicate results already obtained by a rival commercial organisation in the so-called "testing" of its products, including pharmaceuticals, shampoos, detergents, foodstuffs, colouring matter and the like.

The Licensee has only to claim that the purpose of the experiment would be aborted if anaesthetics were used to obtain a waiver of this requirement from the Home Office to avoid unnecessary suffering during an experiment. The sole remaining qualification to help the animal being used is that once the object of the experiment has been achieved, the animal shall be painlessly destroyed if it would sustain undue suffering upon and during recovery. Death must come as a welcome relief for many such unfortunate creatures from the ministrations of so-called "science." Some researchers cut the vocal chords in dogs so that they are spared the sound of their screams of pain, but this obviously only adds to the pain and discomfort of the helpless animals.

The Home Office have stated in a letter that "where methods not involving animals have been developed, they are readily adopted as they are more precise, more speedy and more economical. We echo Robert Wilson's plea, why then, in God's name, do we not devote more money to pursue more actively the development of the humane

the morning of Monday, September 6, and my new passport arrives. If only the poor old Post Office had done its stuff, the performance would have been all the more impressive, since my new passport is dated September 3 and was sent first class and postmarked that day.

This means that I could have posted an application for a passport on a Wednesday and have received the new passport on the Saturday of the same week. Three very hearty cheers for the Passport persons at Newport, say L. H. Ford.

Paul R. Grottrian.

Aldens Copse, Aldens Lane, Godalming.

Dividend restrictions

From Mr. L. H. Ford.

Sir,—The relative advantage that the public service pensioner now enjoys must surely arise as much from dividend restriction as from the 1971 Act. Before these restrictions retired people whose incomes were derived from dividends had been better able to keep up with inflation than civil service pensioners.

Many civil service pensioners, like myself, must have been recruited in the 1920s, when pay was linked to the cost of living index. That for the 1971 Act literally simply restores the status quo ante bellum. To me the injustice seems to be that successive Governments have made it almost impossible for retired people who were not public servants to maintain their position.

L. H. Ford.

Flat 12, The White House, Meadow Green, Welwyn Garden City, Herts.

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Sir,—I should like to add to the excellent letter (September 3) from Robert Wilson concerning animal experiments. Not only were 54m. animal experiments carried out during 1975 but over 85 per cent of these were done without any anaesthetic at all. Countless thousands of them are performed to duplicate results already obtained by a rival commercial organisation in the so-called "testing" of its products, including pharmaceuticals, shampoos, detergents, foodstuffs, colouring matter and the like.

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No one should forget that, had animals not been used "successfully" in testing thalidomide, that tragedy would never have happened as independent human skin tissue culture tests had shown that the drug was being rejected as incompatible. The only true guide to the study of man's ills is man himself. It should not be beyond the wit of a generation that can put a man on the moon and a space laboratory on Mars to devise ways of accurately testing drugs on human tissue.

E. L. J. Small.

Kapiti, 28, Crescent Road, Burgess Hill, Sussex.

To-day's Events

GENERAL

Mr. James Callaghan, Prime Minister, arrives in Vancouver to begin eight-day visit to Canada.

EEC Monetary Committee meets, Copenhagen.

TUC annual conference ends, Brighton.

Dr. J. Dickson Mabon, Minister of State, Energy, begins visit to Venezuela.

Mr. Harold Walker, Minister of State, Employment, opens 15th Congress of International League of Travellers and Agents, Kensington Close Hotel, W.8. Guest speaker at Congress dinner is Mr. James Prior, Opposition spokesman on employment.

Mr. J. D. Fraser, Minister of State, Prices and Consumer Protection, addresses national conference of Institute of Purchasing and Supply. Other speakers are Mr. Peter Walker, MP, a former Trade Secretary, and Mr. F. W. Hewitt, general manager, financial control division, National Westminster Bank.

Merseyside Chamber of Commerce trade mission begins four-week tour of New Zealand and Australia.

Sir Lindsay Ring, Lord Mayor of London, receives guests at reception for Commonwealth Speakers' Conference, Guildhall Crypt.

OFFICIAL STATISTICS Building Societies' receipts and

COMPANY RESULT

Dickinson Robinson Group (half-year).

COMPANY MEETINGS

Avana Group, Cardiff 3. British Benzol Carbonising, Altrincham, Cheshire, 11. Dollar Land Holdings, Connaught Rooms, W.C.2, 11.30. General Electric Co., Institution of Electrical Engineers, Savoy Place, W.C.2, 12. Hampson Industries, Birmingham, 12. Hollas Group, Altrincham, Cheshire, 11. Incheape, 3-8, Bury Court, E.C.2.

Loans (August). Usable steel production (August).

OPERA

English National Opera production of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

BALLET

London Festival Ballet dance, Noir et Blanc, L'Eventail, and Graduation Ball, Festival Hall, S.E.1, 7.30 p.m.

SPORT

Golf: Men's International, Muirfield, Equestrian: Burghley three-day event.

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COMPANY NEWS & COMMENT

Hepworth Ceramic £3m. growth halfway

REPORTING A £3m. advance in profits to £9m. for the first half of 1976 for Hepworth Ceramic Holdings, chairman Mr. John Booth thinks this reflects "some success of the policy of working on a longer term basis in an endeavour to meet the fluctuations in the economy."

"And the company will do its best to continue on these lines in the future," he says.

He points out that in the last six months the company has continued to trade in difficult conditions which first became apparent in December 1975 and have persisted since.

Turnover in the six months rose from £28.4m. to £28.8m., and trading profit was ahead nearly £2.5m. at £9.4m. Earnings are shown at 4.33p (2.89p) and the interim dividend is lifted from 0.80p to 1p net per 25p share at a cost of £1m. (£839,000). In 1975, a total of 1,934,900 was paid from profits of £12.88m.

Turnover	1974	1975	1976
£m.	28.4	28.8	28.8
Trading profit	7.0	7.0	9.4
Finance cost	0.8	0.8	0.8
Interest charged	0.8	0.8	0.8
Profit before tax	6.2	6.2	8.6
Taxation	1.3	1.3	1.3
Profit after tax	4.9	4.9	7.3
Dividend	1.6	1.6	1.6
Reserves	1.3	1.3	5.7

comment
Hepworth Ceramic's ability to overcome the construction industry cycle never ceases to amaze. On the same day that the industry announced a 3.1 per cent. fall in output for the second quarter, Hepworth turned in pre-tax profits 50 per cent. ahead on a 14 per cent. sales growth. Since 1973 Hepworth's sales volume has fallen steadily with clayware, accounting for 40 per cent. of profits, hit by the building industry's doldrums and refractories (37 per cent. of profits) feeling the brunt of the steel industry recession worldwide. Hepworth's policy has been to cut back its labour force down by 11 per cent. last year, put a large and unquantified part of its production capacity into mothballs and run the remainder flat out. Consequently margins have been by half in the second six months of 1975 and by a further 10 per cent. since then. However, the undeniable success of this policy must partly reflect Hepworth's position as a monopoly supplier in clayware. The scope for further profitable rationalisation remains unclear. But with a further sharp fall in interest charges pre-tax profits of £10.19m. for the full year look attainable, which should provide some support for the shares which yield 7.1 per cent. at 42p.

LIGI rescue terms accepted

Policyholders in London Indemnity and General Insurance, the life company subsidiary of Jessel Securities, have overwhelmingly voted to accept the terms of rescue put forward by the consortium of insurance companies headed by Prudential Assurance.

Details of the voting issued yesterday by Mr. Ian Watt, the Special Manager, revealed that over 90 per cent. of policyholders in each of the nine classes into which contracts had been subdivided, accepted both by number and by policy value. Overall 99.42 per cent. of those policyholders who voted accepted the terms.

Mr. Watt stated that he had been reasonably confident that sufficient policyholders would endorse the scheme but the vote was well beyond his best expectations. He regarded the result as most encouraging, particularly as it was based on an unusually high poll—over 76 per cent. of eligible voters were cast. This he said underlined the responsible

Company	Page	Col.	Company	Page	Col.
Agar Cross	18	4	London Indemnity and General Insurance	18	1
Armstrong Equipment	19	3	Myson Group	20	3
Black and Edgington	18	7	Norton and Wright	19	3
British Enkalon	18	6	Pentos	18	3
Collins (William)	20	7	Portals	21	4
Dutton Forshaw	18	4	Raybeck	18	2
European Ferries	20	6	Reed and Malik	20	5
Fisher (James)	20	6	Rosedimond	21	5
Gibbons Dudley	18	5	Rowan and Bowden	20	6
Hepworth Ceramic	18	1	Summer (Francis)	20	7
Keyser Ullman	19	3	Wilson (Connolly)	18	7
Land Investors	19	3	Wood Bastow	20	5
			Youghal Carpets	20	4

attitude of policyholders towards the proposals.

Subject to the sanction of the High Court, the scheme is expected to become effective on or about October 25.

Raybeck ahead to £3.7m.

ON TURNOVER up from £41.6m. to £48.5m., profit of Raybeck was up from £2.3m. to a record £3.7m. for the 32 weeks ended April 24, 1976 before tax of £2.04m. (£1.83m.).

When reporting first half profits up from £1.5m. to £1.7m., peak results were forecast. As predicted, the final dividend is 1.36p net on increased capital for an unchanged 2.48p total, absorbing £32,000 (£24,000). Earnings per 10p share are up from 4.39p to 5.02p.

Mr. B. Raven, chairman, reports that sales to date are appreciably ahead of last year. The cash position has been strengthened from the sale and leaseback transaction in June and he is confident of continued growth.

The company manufactures clothing.

comment
The past year has been difficult for clothing retailers and manufacturers so there is no surprise that Raybeck's profits, growth in sales and turnover, and the dividend, should all be up in the second half. However, it now looks as if demand could be on the upturn. The retail side (Raybeck split roughly 50-50 between manufacture and retail) is beginning to move ahead and the London stores have taken an added boost from exceptional tourist spending, particularly in the Lord John Manswear shops. Meanwhile manufacturing is also improving, with an increasing order intake from the mail order houses, which account for about a third of the divisions' turnover. So the divisions' turnover, £40.5m. pre-tax this year is probably a minimum target, while last June's sale and leaseback operation raising £2m. offers scope for expansion. The shares rose 10.7 per cent. and p.e. of 8.4, which looks a reasonably attractive rating given Raybeck's record.

Bryant expands in Saudi Arabia

Bryant Holdings has formed a registered U.K. company to carry out operations in Saudi Arabia—Bryant International (Saudi Arabia).

Through this new company Bryant has recently entered into a joint venture agreement with a private Saudi contracting company, the principal of which is

first place, shares were issued last year in consideration for the purchase of Marshall Morgan and Scott, a publishing concern where the profits are concentrated in the second half. Secondly, the system building side was depressed by the low level of orders received at the end of 1975 whereas, following a major export drive (the costs of which were largely borne in the first half), orders for both building and engineering products are well up now. So there are two good reasons to expect the second half to produce an even higher proportion of the profits than in previous years. The shares fell 3p to 41p yesterday making for a prospective yield of 14.9 per cent. which appears to have good defensive qualities.

Upsurge at Dutton Forshaw

PRE-TAX profits of the Dutton-Forshaw Group for the six months ended April 24, 1976, have more than doubled from £2,550,000 to £4,000,000.

Interim dividend is increased to 10p (net per 25p share). Earnings per share are 3.2p (1.4p).

The group operates as national distributors of motor vehicles and construction and agricultural equipment.

Profits of the motor division have continued at a good level in spite of supply difficulties, says the chairman, Mr. R. F. Hocking. The agricultural division is also well up on last year, he says.

Demand for new and used Rolls-Royce and Bentley cars remains firm and the group's service, repair and parts facilities continue to make a useful contribution to profits.

The construction and agricultural equipment division has made a considerable contribution to group profits, says Mr. Hocking. In the agricultural equipment section demand was extremely good and sales increased by 76 per cent.

comment
Dutton-Forshaw's pre-tax profits are doubled in the interim statement reflecting the long-awaited recovery at British and Canadian investments, an expensive and ill-timed acquisition which has haunted the parent company's share price for the last three years. B and C now accounts for a third of Dutton's sales; and though construction machinery remains depressed, farm machinery has been doing extremely well. As main distributors for British Leyland, the Dutton-Forshaw division has suffered from Leyland's downturn in the car division, but although new car registrations are down, the Rolls-Royce franchise and used car sales have been buoyant and pre-tax profits for the division are up 76 per cent. in the 1976 period of £1.8m., though the group's turnover has doubled in the meantime. The shares, which closed unchanged at 25 1/2p, yield 10 per cent.

Agar Cross well ahead at £413,129

A sharp rise in pre-tax profit from £117,000 to £413,129 is announced by Agar Cross and Company for the year ended March 31, 1976, over £266,200 (£178,000) in the first six months.

Earnings per £1 share for the year are 12.5p, ahead of 7.25p for the first six months.

In the absence of any dividend from the principal trading subsidiary the directors are unable to recommend payment of dividends.

comment
With the audited accounts now available, the company's advisers are in negotiation with the advisers of Newnam Industries regarding the terms of the proposed offer by Newnam for Agar Cross which it does not already own. A further announcement relating to this offer is expected to be made shortly.

Mr. Alan Battison, chairman, states that the growth in sales since 1974 represents the continued manufacturing operation in the face of the considerable obstacles in expanding new markets in developing countries. This is further reflected in the turnover achieved since the £41m. pre-tax loss reported for 1973-74.

comment
Progress in Nigeria was not sustained during the second half due to temporary trading, economic and political uncertainties in that country.

HARLAND AND WOLFE
The auditors to Harland and Wolfe, the shipbuilders, have again qualified the accounts for losses in completion on long term contracts.

Because of uncertainties, they are unable to confirm that the £1m. provision of £40m. is sufficient.

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of August 31st, 1976
U.S. \$10.01

Company	Current payment	Date	Corr. of payment	Total of year	Total last year
Anglo American Inv. Int.	150(a)	Nov. 4	95	1,000	3,003
Armstrong Equipment	1.15	Dec. 6	1.00	1.82	1.88
Black and Edgington Int.	1.5	Oct. 29	1.5	0.25	5.31
Breedon & Cloud Hill Int.	0.39	—	0.25	0.29	0.25
Cableform Group	1.06	—	0.97	1.81	1.65
Canford	1.6	Oct. 8	1.5	1.5	3.78
Wm. Collins	0.99	Nov. 9	0.9	0.9	1.8
Croyder	0.75	Jan. 4	0.5	0.6	1.75
Dutton-Forshaw	0.88	Jan. 4	0.6	0.6	1.21
European Ferries	1.35	Oct. 29	1.18	1.18	2.48
James Fisher	80(a)	Oct. 26	160	200	330
F. S. Geddes	1.4(c)	Oct. 29	1.52	—	2.8
General Investors	0.88	Nov. 9	0.81	—	3.03
Gibbons Dudley	1.0	Oct. 26	0.85	—	1.83
Hepworth Ceramic	0.65	Oct. 1	0.49	—	1.77
Joseph Holt	1.4	Oct. 30	1.26	1.8	1.81
Land Investors	0.65	Oct. 20	0.59	0.63	0.68
Malaysian Tin	1.3	Oct. 11	1.3	—	3.49
Pentos	3	Jan. 5	1.67	—	3.54
Portals	55(a)	Oct. 26	125	170	2.53
Pres. Brand	1.86	Oct. 26	65	43	125
Pres. Steyn	0.81	Oct. 30	1.66	2.49	2.49
Raybeck	1.86	Nov. 1	1.82	0.81	0.7
Reed & Malik	1.8	Nov. 1	1.82	310	475
Rosedimond Trust Int.	2.3(a)	Oct. 26	25	15	2.7
Rowan & Bowden	1.12	Oct. 1	—	—	2.03
Fraser Summer (Edg.) Int.	0.41	Nov. 1	0.41	—	1.04
W. Holdings	2.8	Oct. 27	2.46	3.8	3.46
Welkom (Connolly)	3.13	Oct. 15	3.75(b)	—	8.75(b)
Winston Estates	—	—	—	—	—
Wood Bastow	—	—	—	—	—
Youghal Carpets	—	—	—	—	—

Dividends shown pence per share net except where otherwise stated.
(a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) South African cents.
(b) Gross. (c) Because of merger with City and Gracechurch Investment Trust, half-year results not expected until early October.

Gibbons Dudley upturn

PROFITS before tax of Gibbons Dudley rose from £146m. to £172m. in the first six months to June 30, 1976, and the directors say similar profits should be achieved in the second half. The cash position remains satisfactory, they add.

The net interim dividend is a maximum permitted 0.89375p compared with 0.5125p—absorbing £115,272 (£104,738)—the previous total was 3,045p from pre-tax profits of £224m.

Results of the refractories division show some recovery from the second half of 1975 and this trend should continue, the directors say.

comment
The three main divisions of Gibbons Dudley are all in very different states of health. The engineering division is unwell because of delays (notably on the big contract at Redcar for BSC) and a shortage of fresh orders. Meanwhile the refractories division is recovering; its profits are down on last year but well up on the disastrous second half. Building products are undoubtedly the strength of the group, showing a pre-tax growth of 76 per cent. Local demand (the North East) has been more buoyant than elsewhere thanks to the demand for top quality bricks. However, this division cannot carry the whole company and the other two divisions are largely dependent on renewed capital spending in the steel industry. The shares, at 57 1/2p, yield a prospective 9.1 per cent.

comment
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NCI changes Beyer Board

National Chemical Industries should continue in the second half, for a full year deficit of management changes at Beyer around £1m., and that probably means that the group will once again be able to pay a nominal after consistent Board opposition, dividend. But the market values by drafting in two directors of London and Midlands Industrials, cent. discount to assets, and the chairman Mr. Cecil Redford and his cautious attitude is bound to con-

	26.6.76	28.6.75
TURNOVER	£59,741,943	£36,120,317
TRADING PROFIT	£13,284,116	£2,536,415
Interest Paid (net)	167,579	769,804
Loan Interest	£13,116,537	£1,766,611
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	£13,046,483	£1,766,611
Taxation	5,486,042	420,059
PROFIT AFTER TAX AND EXTRAORDINARY ITEMS	£7,560,441	£1,346,552
UNAPPROPRIATED PROFITS BROUGHT FORWARD	£8,782,893	£1,805,285
Interim Dividend Absorbs	£37,023,011	£30,210,228
	£45,805,904	£32,015,513
	£461,746	£419,744

The unaudited results for the Group for the six months to 26th June, 1976, together with the comparative figures for the first half of 1975 are as follows:

	26.6.76	28.6.75
TURNOVER	£59,741,943	£36,120,317
TRADING PROFIT	£13,284,116	£2,536,415
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	£45,805,904	£32,015,513
	£461,746	£419,744

PROSPECTS
Demand for the products in the Sound Reproduction Division continues at a satisfactory level from all major markets throughout the world. The current order book for the Consumer Products Division shows a marked improvement over the first six months and it is anticipated that this Division will trade more profitably in the current period.

INTERIM DIVIDEND
The Directors have declared an interim dividend of 6.22% (1975 5.65%) on the ordinary share capital, together with a tax credit of 2.35% (1975: 3.05%) per share to which U.K. shareholders are entitled, will be equivalent to a gross dividend of 9.57% (1975: 8.70%).

ISSUE NEWS AND COMMENT

Black and Edgington £1.6m. rights

Black and Edgington are preparing to raise £1.6m. by the issue of around 15 per cent. on last year's depressed level — Black and Edgington's full year results released showing a 22 per cent. increase in the interim dividend. The company is also meeting increased demand particularly for marquee hire from government and industrial customers overseas and overall exports are expected to be some three times higher than last year's. The order book is also higher for industrial protective clothing in the U.K. although demand here has been depressed in the aftermath of industrial economies in 1975 and thus could steady down. However, the group's determined pursuit of growth also by acquisition is justification enough for a rights issue with easy terms including a 25p discount to yesterday's share price of 144p where the prospective ex-rights yield is 8.9 per cent.

EASTBOURNE—61% WITH UNDERWRITERS

The offer for sale by tender of £21m. of 9 per cent. redeemable Preference Stock 1983 in Eastbourne Waterworks Company closed yesterday undersubscribed. Underwriters will be taking up 61.41 per cent. of the issue. Drawings will start to-day. Brokers to the issue were Seymour Pierce and Co.

Brent Walker repaying £1 1/4m. of 'surplus funds'

Brent Walker, the leisure group headed by Mr. George Walker, is to repay its shareholders £1m. of capital—or 25p cash per stock unit—on the basis of a partial repayment of the group's requirements.

comment
The repayments, which arise from the disposal of Brent Walker's stake in Brent Cross (Hendon). Development Company for £3.7m. cash, is being framed as a partial repayment of the share premium account, which is currently credited with £1.9m. This device means that 97 per cent. of each shareholder's repayment of the group's requirements is a distribution for income tax purposes. Instead it will constitute a partial disposal of capital and be liable for capital gains tax.

Wilson Connolly ahead 25%

FIRST HALF 1976 pre-tax profit of builders Wilson Connolly Holdings increased by 25 per cent. to £803,000—for 1975 the figure was £1,427,000.

comment
At the annual meeting in May, Mr. Brent Leaver, chairman, reported a "fair chance of holding this year's profits at last year's level." Now, he says that with the prospect of another record year, this forecast "can be significantly improved."

comment
First half earnings are 7.6p (6p) and the interim dividend is lifted from 1p to 1.117p—total for 1975 was 2.051p.

ROYAL WORCESTER

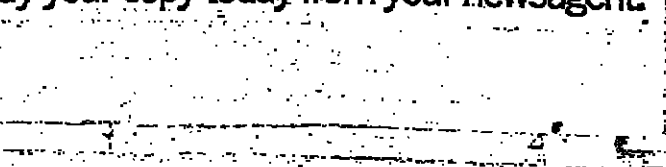
Royal Worcester announces that resolutions have been passed enabling the merger of the company's tableware interests with the Carborundum Tableware bid to remove Mr. Willis.

Industry's £250 million piggybank

In this week's Investors Chronicle we analyse GEC and its spare cash problem.

Also in this week's issue:
—Will financial businesses fight the Labour Party's proposal for nationalising banking and insurance effectively?
—Our US correspondent discusses the economic and social battle lines in the run-up to the poll.
—The summer the tourists came back. What does it mean for our invisible earnings?

INVESTORS CHRONICLE
Buy your copy today from your newsagent.



Mitchell Somers Limited

TURNOVER AND PROFITS AGAIN REACH RECORD LEVELS

Salient points from Mr. L. J. Thomas' statement for the year ended 3rd April, 1976.

- Pre-tax profits raised from £1.13m to £1.4m and the Group is confident that the results for the current year will be satisfactory.
- Direct exports from the Group amounted to 24% of sales.
- The Group entered the current year with £912,000 in liquid funds helped by the recent rights issue. An extensive capital expenditure programme is being undertaken.
- The return on shareholders' funds is 37%.

	1976	1975
Turnover	£11,677,000	£9,881,000
Profit before tax	£1,402,000	£1,132,000
Total dividend—gross	£1,969,23p	£1,442,38p

Copies of the full Report and Accounts may be obtained from the Secretary, Mitchell Somers Ltd., Haywood Forge, Hales Owen, West Midlands B62 8DZ.

WHOLLY OWNED SUBSIDIARIES

- Walter Somers Limited
- Mitchell Shackleton & Co. Limited
- Clarke's Crank & Forge Co. Limited
- Walter Somers (Materials Handling) Limited
- H.Fordsmith Limited
- Kew Laminates Limited

Youghal

Carpets (Holdings) Limited
INTERIM STATEMENT 1976

The Board has declared an interim dividend of 12.5% net on the issued ordinary share capital, as enlarged by the recent rights issue, for the year ending 31st December 1976 payable on 15th October 1976. Due to the provisions of the Corporation Tax Act the method of paying dividends has been altered and is declared net. Shareholders will qualify for a tax credit calculated at the rate of 20.48% on the net dividend. The equivalent gross dividend is 15.06%, compared with 15% last year.

Unaudited trading results for the first half-year were as follows:

	1st Half 1976	1st Half 1975	Increase/Decrease
		(Note 1)	
Group turnover	5000	5000	%
	25,439	17,436	45.9
Profit before tax	1,042	551	89.1
Estimated tax	186	146	13.7
Profit after estimated tax	876	405	116.3
Exceptional tax credit	—	504	—
Available for Group shareholders	876	909	(3.6)
Preference dividend (Net)	17	17	—
Interim Ordinary dividend (Net)	522	416	25.5
	539	433	24.5
Profit retained	337	476	(29.2)

NOTES:

1. The comparative results for the first half of 1975 have been restated to include the loss of KVT for two months of £7,000 and the interest (gross) of £250,000 arising on the acquisition of KVT.

2. Arising from the recent rights issue and the implementation of a new standard accounting practice in relation to the valuation of stocks, the reserves of the Group have been increased by £1,125,000.

In my statement accompanying the Annual Report and Accounts for the year 1975, when dealing with future prospects, I commented that the task of predicting the future was always a difficult one, but in present conditions of world trade in general and trade in Ireland and England in particular, this problem is increased. In considering the results for the first half of 1976, I had to take into account the fact that there was no substantial change in the conditions of trade for our industry and the difficulties of 1975 continued into 1976. The cost of our chief raw material, wool, increased substantially during the period and it was not easy to recover in full this increase in the finished product because of the static state of the home market. Exports however moved forward, particularly in the United States of America, and Group turnover increased by 45.9% over the same period last year. While it is true to say that inflation accounted for some of this increase in sales value, there was a real increase in the quantity of goods sold and manufactured in the company's plants, including KVT. Plans have been made for greater volume of sales on the Continent of Europe and our subsidiary company, KVT, has made progress.

It is satisfactory to record that a higher rate of profitability has been achieved on the turnover, although this increase has been relatively small, and it is a good signal for the future that increased margins can be earned on a larger sales volume.

It is quite impossible to predict with any accuracy what the results for the full year may be, but the half-year's results encourage some optimism in this respect.

BRIAN L. J. O'BRIEN, Chairman.

Keyser settles with Mr. Shine

Keyser Ullmann has reached an out of court settlement for £105,000 with Mr. Barnett Shine, who yesterday did not seek re-election as a director of the merchant bank, in connection with a writ taken out by Mr. Shine, later withdrawn, relating to Keyser's acquisition of Central & District Properties, in which Mr. Shine was a substantial shareholder.

The agreement, described by Mr. Derek Wilde, chairman of Keyser Ullmann at yesterday's annual meeting, involves the payment of £105,000 over seven years to charities amenable to both Keyser and Mr. Shine.

Mr. Wilde said yesterday that Keyser Ullmann and Mr. Shine remain convinced of the soundness of their respective cases but in view of the uncertainties that protracted legal proceedings would have involved and their consequent effect on the company's revival it was agreed to drop the matter in the interests of the company.

Earlier in the meeting, Mr. Wilde told shareholders that there would be a "smallish overall loss" at the half year stage, as losses at the Denning property office would not have been eliminated, but the group was hoping to do better over the second six months.

Having described the progress made by the group over the past financial year, Mr. Wilde remarked that "it would be stupid to think that our problems are over but we have identified them and are dealing with them." There was no doubt, he added, that Keyser had a viable future.

On the property side, Mr. Wilde said that about £15m. worth of property had been sold since March 1976 at a surplus of £1m. over book value and it was hoped to maintain sales at some £25m.-£30m. a year.

Of the £14m. standby facility provided by the clearers when Keyser left the "lifeline" support group, Mr. Wilde said that some £12m. had been taken up but on the other hand £15m. had been lent out by the group on the inter-bank market.

As to the speculation concerning a bid for the bank, Mr. Wilde said that the group would not welcome a takeover from another merchant bank or a clearing bank but that participation by an overseas banking group, which had no merchant banking interests, "might have attractions".

The following are extracts from statements by the chairman at other annual meetings yesterday.

£0.5m. rise for Land Investors

FOR THE YEAR ended March 24, 1976 Land Investors has produced a substantial advance in profit— from £0.92m. to £1.43m. At half-way the increase was £98,000.

The final dividend is 1.4p for a net total of 1.8p, compared with 1.61p last time. After tax £760,108 (£213,278), the net profit came out at £546,830 (£126,364).

The group owns or develops principally office and commercial buildings in and around London. A professional valuation of its investment properties on March 24 has thrown up a substantial surplus over book value, and this will be reflected in the accounts.

Norton & Wright sales expansion

Turnover for the first four months of the current year at Norton and Wright Group, shows an increase of over 12 per cent., reports chairman Mr. D. S. Rocklin.

Plans have been submitted for an extension at the Littlemore Road, Pudsey, site, leading to an extra 7,500 square feet and a further 6,000 square feet of production area will become available at the Kirkstall Road site.

The group has entered into a joint venture arrangement whereby, through a wholly-owned subsidiary it will own 50 per cent. of two newly formed companies in Holland.

As reported on August 4, pre-tax profit for the year to March 31, 1976, improved from £383,112 to £504,418.

Despite substantial wage increases, through improved production techniques and the careful control of all operation costs, profit margins were maintained at the level of the previous year, the chairman points out.

The Belgian subsidiary commenced trading in November 1975, and suffered a small trading loss, the directors are confident that this company will prove to be a beneficial member of the group.

All other subsidiary companies have continued to show an increase in their turnover and each contributed satisfactorily to profitability.

Meeting, Leeds on September 30 at noon.

First half upsurge at Argus Press

Profits before tax of Argus Press Holdings for the first half of 1976 increased sharply from £105,800 to £449,500, and have exceeded the £436,277 achieved for 1975. First-half turnover improved from £4,070m. to £4,980m.

Earnings per share rose from 1.73p to 5.8p and the interim dividend is 2.25p against 1.125p last year. The company is a member of the BET Group.

First-half profit is struck before tax of £247,000 (£94,500) and minorities of £2,000 (£3,100).

Profits of the subsidiary, Argus Press improved from £178,700 to £451,700 before tax of £247,000 (£94,500) and minorities £2,400 (£2,500).

Earnings per share were up from 4.07p to 10.81p and the interim dividend is 5.8p against 3p.



AURORA HOLDINGS LIMITED

SECOND INTERIM REPORT for the 12 months to 30th JUNE 1976

SUMMARY OF RESULTS

	12 mths. to 30.6.1976 £'000	*12 mths. to 30.6.1975 £'000	12 mths. to 30.6.1975 £'000
External Turnover	16,617	13,505	15,456
Trading profit before interest	1,687	1,574	1,721
Profit before Tax	1,457	1,309	1,385
Profit after Tax	699	643	669
Earnings attributable to Ordinary Shareholders	572	483	509
Earnings per Share	**11.99p	13.31p	13.95p



Robert Atkinson, Chairman

- Group Turnover and Profits increased for the fourth year running and represent an all time record. The fact that we were able to achieve record profits during a very difficult period for engineering companies in general reflects well on the strengths and progress of the company. The benefits of carefully planned diversifications were once again demonstrated in this stability of our performance.
- Sales increased by 23% and pretax profits by 11%, over last year as adjusted for disposals. Earnings increased by 18%.
- East Sussex Engineering Group Limited became a subsidiary on 30th March 1976 and post acquisition profits of £219,000 have been included.
- The integration of E.S.E. Limited, into the Aurora Group has been accomplished successfully and according to plan.
- The financial year end has been changed to 31st December to coincide with E.S.E. Ltd.
- A second interim dividend of 3.4 p per ordinary share has been declared payable on 30th November 1976 to shareholders on the register on 29th October 1976.
- With the first interim dividend paid of 0.875p per share on 21st May 1976 interim dividends have now been declared of 4.275p per ordinary share.
- The final ordinary dividend for the 18 months ending 31.12.76 will be declared in May, 1977.

* Restates the 12 months to 30th June 1975 on the same basis as the 12 months 30th June 1976 (i.e. excluding William Watts Steel Stockholding and Poshley & Trickett Ltd., and adjusting for interest on the money received).

** On capital as adjusted for the rights issue in May 1975.

How often do you see a picture like this?

For the ninth successive year, AAH has grown.

Turnover is up 6% to £186 million. Profits increased 15% to £4.8 million.

And, as a measure of efficiency, earnings on assets are a new record at 38.7%.

Why? Because AAH has progressively applied its expertise to develop a broad based distribution and services company.

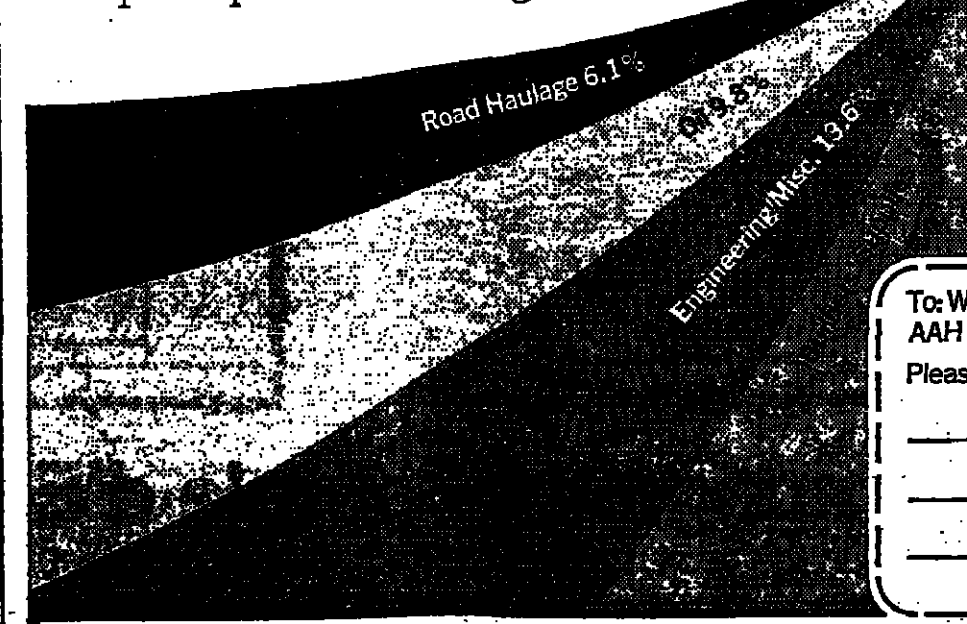
We've achieved this by the growth of existing business and by thoughtful acquisitions. Like our most recent acquisition, Chemists Holdings, which is already making an important contribution to our Group.

For our shareholders, this has meant a dividend forecast to increase 20% this year – which is more than three times the rate paid for 1969.

Furthermore, we have the team to continue to give the same good account of itself.

To understand in detail just what we have achieved and are planning for the future, why not read our latest Annual Report and Accounts.

It paints a picture worth looking at.



To: W. M. Pybus, Chairman, AAH Limited, 21/24 Bury Street, St. James's, London SW1Y 6AP. Please send me a copy of the 1976 Annual Report.

AAH Limited

GRAHAM WOOD STEEL GROUP

In his circulated statement for the year ended 31st March 1976, the Chairman, Mr. David Graham Wood reports:

- Group Turnover £5.6 million and profits before taxation £225,000, reductions against the previous year of 12% and 44% respectively.
- Maximum permitted dividend proposed.
- Working capital facilities adequate to meet projected trading levels.
- 45% of constructional engineering production exported either directly or indirectly.
- Steel stockholding market returning to normal after worst recession since before the last war.
- Current and subsequent year can be viewed with cautious optimism.

THE GRAHAM WOOD STEEL GROUP LIMITED

Copies of the Report and Accounts may be obtained from the Secretary, The Graham Wood Steel Group Limited, PO Box 250, Green Lane, Hounslow TW4 6BD.

Croydex

INTERIM STATEMENT

For the Half Year to 30th June, 1976

I am pleased to be able once again to report excellent half year profits resulting from substantial growth over the rather more difficult corresponding period of last year.

The second half year has begun well and the Board is confident that further progress will be made and the results for the full year will be satisfactory.

The Directors have declared an Interim Dividend of 0.9009p per ordinary share against the equivalent of 0.9009p last year, allowing for the capitalisation issue in May 1976. The dividend will be paid on the 9th November 1976 to members on the register on the 8th October 1976.

UNAUDITED HALF YEAR'S RESULTS

	30th June 1976 £	30th June 1975 £
Turnover	3,274,595	2,260,874
Profit before Taxation	444,790	301,582
Less Corporation Tax	231,000	157,000
Profit after Taxation	213,790	144,582
Interim Dividend	32,192	29,265
Equivalent Gross Dividend	49,526	45,023

G. A. HAMMOND, Chairman.

THE CROYDEX COMPANY LIMITED

Walworth Industrial Estate, Andover, Hants.

ALLNATT LONDON PROPERTIES LIMITED

CONTINUED INCREASE IN PRE-TAX PROFIT

MR. R. W. DIGGENS FORESEES MAINTAINED PROGRESS

The 14th annual general meeting of Allnatt London Properties Limited was held on 9th September 1976 in London. Mr. Ronald W. Diggens, O.B.E., the Chairman, presiding.

The following is his statement which had been circulated to shareholders.

Results

Reviewing future prospects in my statement last year I anticipated a profit before tax which "could exceed £2 million". I am glad to say that in the event this forecast has been proved conservative.

During the year ended 31st March 1976 the rent roll from properties rose by £508,000 to £4,072,000 exceeding £4 million for the first time. Rents receivable at £3,882,000 were some £582,000 higher than last year and profits before tax at £2,350,000 were £348,000 better. Taxation absorbed £326,000 more at £1,020,000 and left a profit after tax of £1,241,147 up some £220,000 on last year.

The final dividend proposed of 2.53p per share with the interim dividend already paid of 0.8375p per share makes a total for the year of 3.4675p per share covered 1.8 times by profits after tax.

With the related tax credits this is equivalent to 21.34p effectively 10% up on the dividend paid last year which is the maximum permitted. It will be seen from the accounts that even without the effect of waiver it would have been possible on the year's results to have paid a substantially higher dividend but for the legislation limiting distributions.

After this year's addition of £909,537 of retained profits the total reserves of the company now exceed £8 million for the first time (£3,123,304).

Rents

The company owns developed properties of approximately 5½ million sq. ft. of which over 90% by building floor area are freehold.

In respect of these I anticipate an increase in rent roll of £1.5 million during the next adopted.

five years, from lease reversions and rent revisions, some £400,000 of which should occur this year. Additions from new developments are being made in hand and a good portfolio of sites with valuable planning permissions.

Policy

We have never found it necessary to enter into sale and lease-back transactions or otherwise to dispose of any of our properties. We have no short term or foreign currency loans.

Prospects

To a considerable extent our progress depends on the rate of recovery of the national economy. The two problems of unemployment and inflation have yet to be beaten and the climate suitable to encourage the much needed reinvestment in our over-governed and over-taxed industry has yet to be created. The inadequate progress made so far gives no great cause for optimism and it seems to me our national recovery will be far slower and more painful than politicians have as yet suggested.

Expansion when it affects our business will not be helped by the enormous state of recent legislation, most of which will I think prove self-defeating. The overgrown bureaucracy this has created and its time-wasting procedures cannot be supported successfully in a modern, highly competitive world.

I expect in the immediate future only a very limited improvement in demand for factories, but if and when business confidence returns and recovery generally gets under way our prospects should be very good.

My expectation for the year to 31st March 1977 is that our profit figures, due mainly to rent increases referred to above will show an increase on last year to perhaps £2½ million and to increase reserves by a figure similar to that produced this year.

The Report and Accounts were adopted.

APOLLO

Edited by Denis Sutton

The world's leading magazine of Arts and Antiques

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Armstrong Equipment profit up £1.24m.

MAKERS OF vehicle suspension units, other automotive products and industrial fastenings Armstrong Equipment has shown progress in the year ended June 30, 1976, and is well positioned for considerable growth in turnover and profitability during the present and future years, state the directors.

In 1975-76, turnover expanded by £11.89m, to £43.43m, while profits have risen by £1.24m, to £4.29m. At the halfway stage turnover and profits were ahead £4m, and £440,000 respectively, and the directors knew of no circumstances that should prevent continued progress in the second half.

During the year Armstrong has made considerable further progress in its traditional products, particularly in the efficiency of manufacturing operations, and has built up in a short time one of the largest motor component wholesale groups in the country. Earnings for the year are shown at £8.1p (8.84p) and the net dividend is stepped up from 1.6775p to 1.8325p with a final of 1.185p.

Turnover before tax £43.43m
Profit before tax £4.29m
Taxation £1.05m
Net profit £3.24m
Dividend £1.8325p
Ordinary 637 330

comment

Forecasts of £4.2m, pre-tax profit have been floating around the market for the past six months so the actual figures were as expected. But Armstrong is an ideal rights issue candidate—turnover last year was £33m, and are evidently little changed while the 4 per cent. yield at 7½p is covered nearly five times—and the absence of an issue yesterday did cause some surprise. Meanwhile the trading performance has been most impressive with profits growth accelerating from 33 per cent. to 47 per cent. over the two halves. Some 100 new outlets for replacement parts were opened during the year, and Armstrong is obviously concentrating on the "retail" end of the trade for its growth. Original equipment sales to the car industry are down to about 35 per cent. of total turnover, minimising the effect of that industry's problems. In 1975-76 replacement part sales amounted to around £8m, and this year the figure will be right so outside sales are already in the region of £8m, pre-tax.

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A higher rate of profitability has been achieved on the turnover, the chairman states, although this increase has been relatively small, and it is a good signal for the future that increased margins can be earned on a larger sales volume.

It is impossible to predict with any accuracy what the results for the full year may be, he says, but

pressure on margins which affected profitability.

The interim dividend per 10p share is maintained at 1.5p a share net.

Last full year pre-tax profit totalled £1.51m, and dividends totalled 3.777p.

At the annual meeting on May 25 chairman Mr. R. E. Nysson said that although the best laid plans could be upset by government legislation and industrial action he was confident that the group would further increase its profitability in the current year with a continuing growth in the longer term.

Half-time jump at Youghal

A RISE in pre-tax profits of 89.1 per cent., from £351,000 to £1,042,000, is announced by carpet manufacturers Youghal Carpets (Holdings) for the six months to June 20, 1976.

An interim dividend of 3.125p net per 25p share is declared on capital increased by a one-for-four rights issue. The 1975 total was 8.75p gross, including an interim of 3.75p.

Half-year 1976 1975
Turnover £1,042,000 £351,000
Profit before tax £1,042,000 £351,000
Taxation £1,042,000 £351,000
Net profit £1,042,000 £351,000
Dividend £3.125p £8.75p
Ordinary 637 330

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Record for Wood Bastow

Makers of foundation garments, lingerie, swimwear, etc., Wood Bastow Holdings reports record pre-tax profits of £739,926 for the year ended June 26, 1976, compared with £467,884 previously.

Turnover improved from £7.91m to £9.94m.

Earnings per 20p share increased from 8.3p to 13p and the net dividend is 2.902p making a maximum permitted total of 3.802p compared with 3.437p in 1974-75.

The directors consider the results highly gratifying and say the company is able to make progress through a continuous policy of product improvement, creative design and attention to quality standards.

Half-year 1976 1975
Turnover £9,940,000 £7,910,000
Profit before tax £739,926 £467,884
Taxation £147,973 £91,573
Net profit £591,953 £376,311
Dividend £2.902p £3.437p
Ordinary 637 330

comment

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European Ferries steady in first six months

OPERATING profits from the shipping side of European Ferries increased from £2.07m to £2.09m, in the first half of 1976 but other activities produced losses of £124,000 against £37,000 in the same period last year.

Turnover increased from £24.12m to £26.41m.

Reduced profitability of commercial freight activities resulted in a decline in profit margins of the shipping division but this should be corrected by tariff increases which became effective in June this year, the directors say.

The interim dividend is up from 0.5p to 0.55p a share net—the previous total was 1.8145p.

The Board states that in view of current threatened industrial action, nationally, by the National Union of Seamen it is not possible to forecast profits this year. In 1975, they totalled £5.54m.

The interim results do not include any figures relating to the Felixstowe Dock and Railway Co. apart from ACT on dividends and a small amount of foreign tax there will be no tax charge on profit for 1976.

Half-year 1976 1975
Turnover £26,410,000 £24,120,000
Profit before tax £2,090,000 £2,070,000
Taxation £124,000 £37,000
Net profit £1,966,000 £2,033,000
Dividend £0.55p £0.5p
Ordinary 637 330

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net assets would have been about £450,000, at September 30, 1975. Martin-Black's offer is conditional on Ronksley not going ahead with the Lee deal or selling the Glover holding to anyone else. Directors of Ronksley, who are all Lee family members, have beneficial and non-beneficial holdings of 19 per cent. of the company.

The group trades as furnisheers, plant manufacturers, floor and deck covering contractors.

Francis Sumner 80% rise

TAXABLE PROFIT of Francis Sumner (Holdings), the engineering services, engineering, plastics and textile group, improved by 80.42 per cent. from £244,549 to £441,118 for the half-year to June 30, 1976.

Chairman Mr. Max Meimann forecast a "substantial" interim increase at the annual meeting last July.

The interim dividend is raised from 0.35p to 0.5p net per 10p share, absorbing £110,722 (£77,503). Total for 1975 was 0.70275p, paid from pre-tax profits of £536,578.

Half-year 1976 1975
Turnover £441,118 £244,549
Profit before tax £441,118 £244,549
Taxation £110,722 £77,503
Net profit £330,396 £167,046
Dividend £0.5p £0.35p
Ordinary 637 330

comment

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Wm. Collins 18% ahead midway

Sales at William Collins and Sons (Holdings) improved by 12½ per cent. to £21.84m in the first half of 1976, with pre-tax profit up 18 per cent. to £1.83m.

In the U.K. sales were only marginally up on last year, but increase arose overseas and partly due to devaluation of sterling. Profit was struck after considerable improvement in earnings of £1.83m (£1.4m) from £1.52m (£1.2m) from £1.37m (£1.1m).

Earnings per 25p share for the half year expanded from 5.5p to 7.2p; the interim dividend is set at 1.6p net—last year's final was 1.735p and profits £1.23m.

Half-year 1976 1975
Turnover £21,840,000 £21,840,000
Profit before tax £1,830,000 £1,520,000
Taxation £440,000 £370,000
Net profit £1,390,000 £1,150,000
Dividend £1.6p £1.735p
Ordinary 637 330

comment

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How Gill Aviation is flying high- with help from Midland Bank Group

Starting from scratch nine years ago, Gill Aviation now plays a major part in the air taxi business in North-East England.

From its base at Newcastle Airport, it ferries light cargo of all descriptions to all sorts of destinations, including canaries to Portsmouth, paint samples to Zurich, and lobsters to Brussels.

It also carries passengers, and currently has an important contract ferrying personnel engaged in the North Sea oil industry.

Gill Aviation is a thriving, exciting, intensely modern enterprise in an ideal position to expand further and to profit from North Sea oil.

That it is in such a position is partly due, as Michael Gill is the first to point out, to the expertise and resources of various companies within Midland Bank Group.



Michael Gill was an RAF pilot before becoming a private flying instructor. Later, in 1966, he set up Michael Gill Aviation as an aerial photography business, but changed the name in 1969 and became incorporated as Gill Aviation Limited.

"My Midland Bank branch manager helped me at every turn," he says, "and it was he who made the development of Gill Aviation possible by arranging leasing finance through Midland Montagu Leasing."

Michael Gill's Company already owned a Piper Twin Comanche. With leasing finance he acquired a Piper Aztec and has recently added another Aztec. He now operates a fleet of eight aircraft, five of which are owned by other people, and he has diversified his business by becoming an accredited sales agent for new and used aircraft.

But growth has meant more than the purchase of new aircraft.

Gill Aviation has set up its own maintenance facilities and full-time engineers to man them.

It is also planning a new hangar for twelve or more executive aircraft, and new offices.

"Expanding an aviation business today involves a big capital outlay," says Michael Gill, "but with the continuing support and finance of Midland Bank Group companies, we look forward to getting to the top of the air taxi business."



Growing businesses need financial help of many kinds. Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.

Michael Gill at the controls of a Piper Seneca.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zumrout Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

WALL STREET + OVERSEAS MARKETS

Down 6 on fears of oil price rise

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street today, partly on fears of a significant new OPEC oil price rise.

The Dow Jones Industrial Average came back 6.07 to 986.87 and the NYSE All Common Index declined 29 cents to 53.72, while declines led advances by 893-to-490. Trading volume, however, sharply contracted 3.21m. shares to 15.34m.

Many investors refrained from making fresh investment commitments prior to the latest U.S. Weekly Banking Figures.

The Banking statistics, which were released after the NYSE closed showed that the trend of the monetary aggregates was mixed in the statement for the week ended September 1.

Pitkin International fell \$2.31 to 107.15 on lower July quarter earnings.

Chemtronics moved down \$2 to \$31.15 in expectation to report 1976 net earnings.

Woods Petroleum was lifted \$2.10 to \$30.10 on a second quarter offering of \$33.32 Common stock purchase warrants.

Eastman Kodak slipped \$1.10 to \$24.10 on a second quarter offering of \$33.32 Common stock purchase warrants.

It was a day of mixed fortunes for the week ended September 1. Pitkin International fell \$2.31 to 107.15 on lower July quarter earnings.

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ahead \$3 to \$63, but Syntex eased \$1 to \$52.

OTHER MARKETS

Canada lower

With the exception of Golds, which further improved 101 to 236.00 on index, all other sectors lost ground in moderate trading on Canadian Stock Markets yesterday.

The Industrial Index shed 0.91 to 187.80, Base Metals 0.37 to 80.39, Western Oil 0.21 to 22.52.

Utilities 0.93 to 148.30, Banks 0.43 to 253.00 and Papers 0.42 to 126.02.

Consumers rose \$1 to \$13 on 58,783 shares, including a block of 32,000 at \$12.

Redpath Industries "A" were off \$1 at \$24.10 cut its sugar prices by one cent a pound to 15 cents, due to poor markets.

PARIS—Majority of French shares slipped back in light trading, while awaiting the Government's anti-inflation package.

Although the overall trend was lower, Foods, Mechanicals, Publishing and Textiles generally improved, while Banks, Portfolios, Motors and Constructions were mixed.

Americans dropped quite heavily in a weaker Foreign sector. Germans were mixed.

BRUSSELS—Mostly lower after continued slow trading.

Steels declined. Clabey fell Frs.110 to 4.210. In reduced non-Ferrous Metals, Hokenen dipped Frs.15 to 3.240.

Electricals and Utilities eased. Holdings and Chemicals were little changed, while Oils were lower.

S.S. shares were mostly lower. South African Gold Mines weakened, while French, German and Dutch shares gave ground.

AMSTERDAM—Prices fell in moderate trading.

Among Internationals, Also shed 0.10 to 101.10, Philips Frs.80, Royal Dutch Frs.2 and Unilever Frs.24.40.

Banks, Insurance, Transportations and Dutch Industrials broadly declined Frs.2 or more.

WIF Stock slipped Frs.23.3 to 89 on its poor first six months figures.

State Loans were quietly mixed. Real Estate interest was reported in the new 10-year 9 per cent open-ended State Loan at 99.3 per cent.

GERMANY—Prices fell across the board on lack of interest.

Hannemann and Dresdner Bank each declined DM3.50 while Chemicals shed DM3.10.

Public issues were largely unchanged in quiet Bond Market trading.

Improved, while French, German and Dutch shares gave ground.

MILAN—Mixed in this trading.

SWITZERLAND—Shares edged generally lower in this trading.

Swissair fell Sw.Frs.4 to Sw.Frs.821 on profit taking.

Banks were mixed. Insurance and leading Industrials remained neglected.

In a fairly quiet Foreign sector, Dollar stocks were narrowly mixed, Dutch Internationals were slightly easier, while Germans were largely steady.

VIENNA—Quietly steady.

OSLO—Industrials, Insurance, Banks and Shipping all tended easier.

COPENHAGEN—Lower in active trading.

HONG KONG—Closed yesterday due to mid-Autumn Festival.

TOKYO—Market declined in limited trading, dampened by political unrest and a rise in the cost of living.

Shippings rose initially, reflecting a tramp market recovery, but they failed to gather momentum.

Tokyo Gas held unchanged at Y101 despite a Press report that it will be allowed a 21 per cent rate boost by the Ministry of International Trade and Industry.

TEHRAN—Transits were down Y30 to 390, Nippon Yusen Y30 to 1,130, Clarion Y30 to 800, Makita Y40 to 1,340, Alps Y40 to 1,360, Harada Y40 to 1,350, Shindai Y40 to 1,360, and TDK Y30 to 1,380.

But Sumitomo Precision moved up Y30 to 300, Seino Transportation Y30 to 1,340, Tabako Pharmacy Y30 to 400, Toyo Suisan Y30 to 1,350, Nippon Yusen Y30 to 1,350, and Chiyoda Chemical Engineering Y30 to 801.

JOHANNESBURG—Gold shares and Financials moved slightly above the day's lows in quiet trading.

Coppers were quiet but Platinum, tin, and other minerals were stronger.

Industrials were quietly steady.

AUSTRALIA—Mixed in dull trading with some late support following selected stocks move of their day's low and in some cases to close firmer.

Coal and iron ore shares were restored to trading after a 24-hour session.

Trading resumed at \$1 but the shares were quickly sold down to 60 cents before a partial recovery to 70 cents.

Bank of New South Wales fell 30 cents to \$12.20.

CGFA shed another 3 cents to \$2.73 but Utah picked up 3 cents to \$2.78.

Wall Street rose 6 cents to \$3.50, but Kathleen eased 7 cents to \$3.15.

In a mixed Banking sector, National lost 12 cents to \$3.30 after announcing a \$30m. rights issue.

GERMANY—Prices + or - Div. Yld. %

Sept. 9

Price + or - Div. Yld. %

Sept. 9

Price + or - Div. Yld. %

Sept. 9

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Price + or - Div. Yld. %

STERLING falls

The dollar's depreciation, as calculated by Morgan Guaranty, day, as the Bank of England gave, widened to 2.75 per cent, from 2.62 per cent.

Gold gained \$1 to close at \$312.11.

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The dollar

Quicksilver producer to halt output

ROME, Sept. 9. MERCURIFERA, the Amiatina plans to suspend production from end-September in order to restructure its mining activities, but it will continue to sell quicksilver from stocks, supply officials said, reports that the company has withdrawn temporarily from the market.

Production will be suspended for three and a half years while the Amiatina conducts research and restructuring work in its mines, currently operating at a loss, it was said.

However, stocks are relatively high and the market is expected to demand for some time, the Amiatina said.

Quicksilver, which is estimated to produce 30,000 kg. of quicksilver annually, employs 1,040 workers, and whose output will be cut by 40 per cent, will be employed when the mines reopen after restructuring, but production is planned to remain around 30,000 flasks a year.

Our Commodities Staff writes: London free market values rose \$3 to \$85.90 a flask (80 lbs) yesterday following the not unexpected decision that Monte Amiata was suspending output. The price is still at a very low level, historically, with prices of some \$700 a flask reached in 1965. Most producers are operating at a loss since the last world war.

Sterling and strike threat disrupt London markets

BY JOHN EDWARDS, COMMODITIES EDITOR

THE THREATENED U.K. seamen's strike, and the sudden drop in the value of sterling, disrupted trading on the London commodity markets yesterday. There was a general rise in prices, following a rush of currency hedge buying and a general reluctance to sell, while in the imported goods market sellers withdrew completely.

However, once the initial shock of the fall in sterling had been absorbed, markets tended to return to normal supply-demand trends. In most cases and many of the earlier gains were quickly lost when sterling firmed in the afternoon.

On the London Metal Exchange—normally the most sensitive indicator of currency fears—prices in fact generally ended the day lower. Copper cash wire, for example, closed \$7.75 down at \$80 a ton, and there were losses in lead, zinc and silver. The spot quotation for silver was cut by 4.7p to 245.4p on a once on the London bullion market reflecting the overnight downward move in the U.S. and by the afternoon close values eased further to below 244p.

A decline in the New York market emphasised that the drop in sterling had basically arrested a general "bear" trend in London metal prices, particularly copper, in the face of consumer demand falling to materialise as expected and surplus stocks continuing to accumulate.

Constant money

Charter Consolidated in its latest issue on Metals, Analysis and Outlook, published this week, claimed that the rise in prices this year had been premature. Producers output and off-loading stocks to a greater extent than originally planned, the report comments. Although it expects an increase of 20 per cent in demand this year, and perhaps 10 per cent in 1977, it forecasts prices in constant money terms will remain approximately at present levels over the next 12 months, due to investment and speculative absorption of excess production. Even in the second half of 1977, prices are expected to reach the levels anticipated by investors and speculators.

However, a key point in the price predictions is the reference to constant money terms, continued nervousness over sterling is discouraging selling that might normally have occurred in view of the ample supplies available, and the widening in the contango (three months premium over the cash price) means a continuing attractive rate of interest is offered to financial institutions.

In "soft" commodity markets, the apparently continuous rise in cocoa was finally arrested, at least temporarily. Values in late trading lost all the gains made earlier in the day, when the market moved the permissible limit up of 20 to reach new all-time peaks. As sterling steadied, the cocoa market paid more attention to reports from the U.S. that chocolate manufacturers were planning a reduction in bar sizes and hefty price increases as a result of the steep rise in cocoa prices.

World sugar prices were also unable to hold earlier gains. Although the London daily price for raw sugar was unchanged at \$118 a ton, the December spot fell 1977 prices are expected to reach the levels anticipated by investors and speculators.

Rubber and soyabean meal followed a similar pattern. But in the U.K. wheat and barley markets, there was considerable concern over the effect of a possible seamen's strike on grain imports and transshipments.

Soviet grain crop rise forecast

U.K. DROUGHT

Need for a national water policy

WASHINGTON, Sept. 9. THE U.S. Agriculture Department today again raised its estimate of 1976 Soviet grain production, and said that it now expects the harvest to be some 205m. tons, 10m. more than the last estimate and 46 per cent above last year's disastrous crop.

This means, according to Department experts, that the USSR may have to export 13m. tons of grain rather than the 15m. predicted earlier. They still expect that some 8m. tons of this will come from the U.S. although so far Soviet grain purchases stand at only 4.7m. tons.

The improvement in the harvest is ascribed by the Department mainly to the improved outlook for the harvest of spring wheat and winter barley in the eastern regions of the USSR.

If it proves true, the USSR crop will be second only to the 222m. ton record of 1973, and will match earlier Russian harvest for this year.

At 140m. tons, the 1974-75 USSR crop was a record 28m. tons of American grain. The news of the improvement in Soviet grain will not be welcome to farmers in the mid-west who have been crying for that improvement in the Soviet harvest would further depress prices.

● The U.S. maize crop may be even lower than the 5.98bn. bushels forecast, by Leslie Carter, U.S. Assistant Secretary of Agriculture, said.

Herring ban in North Sea

NORTH SEA herring fishing is to be banned from September 20 until the end of the year to stop over-fishing, the British industry has agreed. The Ministry of Agriculture, Fisheries and Food announced last night that following talks between the Government and fishermen, licences to British vessels will be suspended from midnight, September 19, to midnight, December 31.

Mr. Rodney McColl, assistant secretary of the Scottish Fishermen's Federation, said last night that most Scottish fishermen were happy with the compromise agreed. "The industry has agreed to this voluntary self-restraint because we do not want to destroy our credibility with the European Economic Community and other members of the EEC," he said.

U.K. DROUGHT

SOME YEARS ago I spent some time examining Israel's use of water, which, without exaggeration, is an example of the very best use being made by a country of a scarce resource. Of the total water available over 90 per cent is used for human, industrial and agricultural purposes. By contrast in Britain water is used for everything but the toilet, and only 10 per cent is so used. The rest is allowed to run into the sea.

British disregard of any sensible water policy has been due, of course, to the climate which is generally so wet and humid that we have come to depend on the constant rain to maintain a very little provision for storage, enough water for the expanding needs of all sections of the community.

But it would be sensible to try and devise a national system, because it is believed by many that water shortage could become an endemic problem in the future. There are also few ponds for an emergency like branches of farming that would be present, which only happened last year. An authoritative statement made to me recently was to the effect that we would look silly spending billions of pounds for an emergency like branches of farming that would be present, which only happened last year. An authoritative statement made to me recently was to the effect that we would look silly spending billions of pounds for an emergency like branches of farming that would be present, which only happened last year.

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Israel plans to export more potatoes

By Our Own Correspondent
TEL AVIV, Sept. 9.

RAEL EXPECTS to export 800,000 tonnes of potatoes to European markets during winter and to compensate for shortages caused by this summer's drought.

Last year, Israel exported 800,000 tonnes and practically none in previous years, because there were plentiful supplies in Europe.

Half of the quantity of seed potatoes for the coming season is already being bought from Dutch and Irish growers, and a head of the currently negotiating Board is currently negotiating the purchase of the second lot, of a further 4,500 tonnes, from North America. Israel buys 300 tonnes of seed potatoes a year in normal years.

Copper pact proposals outlined

BY OUR COMMODITIES STAFF

A COPPER ACCORD, similar to the present International Tin Agreement, is proposed in a report prepared by the secretariat of the United Nations Conference on Trade and Development (Unctad) being circulated to countries attending Unctad copper talks in Geneva starting on September 27.

The report, according to Reuters, recommends that an agreed target range of minimum and maximum prices should be fixed, possibly 15 per cent above and below an agreed mid-point level, supported by an international buffer stock of copper.

The Unctad report said: "It is suggested that the preparatory meeting should consider the range of available measures with a view to determining, in a tentative way, the main elements of an international commodity agreement on copper."

"If the broad lines of action are agreed, further inter-governmental preparatory meetings, to be followed by a negotiating conference on copper, could be envisaged."

The principal international measure in the Agreement, the report suggests, would be an international copper buffer stockpile, which would buy copper when prices were low and sell when they were high.

The report recalled that a previous Unctad study of copper with the framework of the UN body's planned integrated programme for commodities had suggested a buffer stock with a maximum capacity of 500,000 to 800,000 tonnes of copper.

The "maximum" resources needed to finance a stock of this size would range from \$450m. to \$1,300m. in copper valued at its recent average price in the period 1973-75, \$1,681 a tonne, the report calculated.

Farmers may need special aid—Peart

BY ROBIN REEVES

SPECIAL GOVERNMENT help for drought-hit farmers in Britain may prove necessary, Mr. Fred Peart, the U.K. Minister of Agriculture, told the special EEC Council of Ministers meeting on the drought here today.

The Government was now reviewing the situation and "national aid" could prove necessary. He gave no clue as to what form this aid might take, although he was at pains to rule out, in reply to journalists' questions, an adjustment in the "green pound" parity.

The Commission had accepted the situation was enough of an emergency to warrant the use of "suitable national measures," Mr. Peart said.

The Nine Agricultural Ministers were generally agreed the most serious problem arising from the drought was the shortage of winter fodder crops and the shortfall in vegetable production. Mr. Peart expressed particular concern over potatoes, where latest estimates indicated at least a 15 per cent lower U.K. harvest than last year's very poor crop.

There was an almost unanimous lack of enthusiasm among Ministers for the Brussels Commission's proposal to accelerate the introduction of its planned premiums scheme to encourage small dairy farmers to switch from milk to beef or calf production.

There was, however, widespread agreement that the Commission should look at all possible ways of easing the fodder shortage, and Mr. Peart said that the Nine Agricultural Ministers were generally agreed the most serious problem arising from the drought was the shortage of winter fodder crops and the shortfall in vegetable production.

U.S. stockpile metal sales

WASHINGTON, Sept. 9.

THE HOUSE OF Representatives Armed Services Committee has reversed an earlier decision by a sub-committee and authorised the sale of limited quantities of silver, tin and antimony from the U.S. strategic stockpile. This means that the Committee is now allowing the sale of 118m. troy ounces of silver, 25,000 long tons of tin, 10,000 short tons of antimony, and 8.5m. carats of industrial diamonds. These commodities have a combined estimated market value of about \$740m.

The committee has decided to go ahead with the sale following a letter from Mr. Donald Rumsfeld, the Secretary of Defense, who said that the amounts in question could be sold without compromising the "integrity" of the strategic stockpile. He said that the sale would not conflict with President Ford's recent decision to build up the stockpile which was designed to make the U.S. self-sufficient for three years of war.

PRICE CHANGES

U.S. Markets

Commodity	Unit	Sept. 9	Sept. 8	Month
Aluminum	lb	25.67	25.65	+
Cash Wire (80 lb)	flask	85.90	85.85	+
Cash Wire (160 lb)	flask	171.80	171.70	+
Cash Wire (240 lb)	flask	257.70	257.60	+
Cash Wire (320 lb)	flask	343.60	343.50	+
Cash Wire (400 lb)	flask	429.50	429.40	+
Cash Wire (480 lb)	flask	515.40	515.30	+
Cash Wire (560 lb)	flask	601.30	601.20	+
Cash Wire (640 lb)	flask	687.20	687.10	+
Cash Wire (720 lb)	flask	773.10	773.00	+
Cash Wire (800 lb)	flask	859.00	858.90	+
Cash Wire (880 lb)	flask	944.90	944.80	+
Cash Wire (960 lb)	flask	1,030.80	1,030.70	+
Cash Wire (1,040 lb)	flask	1,116.70	1,116.60	+
Cash Wire (1,120 lb)	flask	1,202.60	1,202.50	+
Cash Wire (1,200 lb)	flask	1,288.50	1,288.40	+
Cash Wire (1,280 lb)	flask	1,374.40	1,374.30	+
Cash Wire (1,360 lb)	flask	1,460.30	1,460.20	+
Cash Wire (1,440 lb)	flask	1,546.20	1,546.10	+
Cash Wire (1,520 lb)	flask	1,632.10	1,632.00	+
Cash Wire (1,600 lb)	flask	1,718.00	1,717.90	+
Cash Wire (1,680 lb)	flask	1,803.90	1,803.80	+
Cash Wire (1,760 lb)	flask	1,889.80	1,889.70	+
Cash Wire (1,840 lb)	flask	1,975.70	1,975.60	+
Cash Wire (1,920 lb)	flask	2,061.60	2,061.50	+
Cash Wire (2,000 lb)	flask	2,147.50	2,147.40	+
Cash Wire (2,080 lb)	flask	2,233.40	2,233.30	+
Cash Wire (2,160 lb)	flask	2,319.30	2,319.20	+
Cash Wire (2,240 lb)	flask	2,405.20	2,405.10	+
Cash Wire (2,320 lb)	flask	2,491.10	2,491.00	+
Cash Wire (2,400 lb)	flask	2,577.00	2,576.90	+
Cash Wire (2,480 lb)	flask	2,662.90	2,662.80	+
Cash Wire (2,560 lb)	flask	2,748.80	2,748.70	+
Cash Wire (2,640 lb)	flask	2,834.70	2,834.60	+
Cash Wire (2,720 lb)	flask	2,920.60	2,920.50	+
Cash Wire (2,800 lb)	flask	3,006.50	3,006.40	+
Cash Wire (2,880 lb)	flask	3,092.40	3,092.30	+
Cash Wire (2,960 lb)	flask	3,178.30	3,178.20	+
Cash Wire (3,040 lb)	flask	3,264.20	3,264.10	+
Cash Wire (3,120 lb)	flask	3,350.10	3,350.00	+
Cash Wire (3,200 lb)	flask	3,436.00	3,435.90	+
Cash Wire (3,280 lb)	flask	3,521.90	3,521.80	+
Cash Wire (3,360 lb)	flask	3,607.80	3,607.70	+
Cash Wire (3,440 lb)	flask	3,693.70	3,693.60	+
Cash Wire (3,520 lb)	flask	3,779.60	3,779.50	+
Cash Wire (3,600 lb)	flask	3,865.50	3,865.40	+
Cash Wire (3,680 lb)	flask	3,951.40	3,951.30	+
Cash Wire (3,760 lb)	flask	4,037.30	4,037.20	+
Cash Wire (3,840 lb)	flask	4,123.20	4,123.10	+
Cash Wire (3,920 lb)	flask	4,209.10	4,209.00	+
Cash Wire (4,000 lb)	flask	4,295.00	4,294.90	+
Cash Wire (4,080 lb)	flask	4,380.90	4,380.80	+
Cash Wire (4,160 lb)	flask	4,466.80	4,466.70	+
Cash Wire (4,240 lb)	flask	4,552.70	4,552.60	+
Cash Wire (4,320 lb)	flask	4,638.60	4,638.50	+
Cash Wire (4,400 lb)	flask	4,724.50	4,724.40	+
Cash Wire (4,480 lb)	flask	4,810.40	4,810.30	+
Cash Wire (4,560 lb)	flask	4,896.30	4,896.20	+
Cash Wire (4,640 lb)	flask	4,982.20	4,982.10	+
Cash Wire (4,720 lb)	flask	5,068.10	5,068.00	+
Cash Wire (4,800 lb)	flask	5,154.00	5,153.90	+
Cash Wire (4,880 lb)	flask	5,239.90	5,239.80	+
Cash Wire (4,960 lb)	flask	5,325.80	5,325.70	+
Cash Wire (5,040 lb)	flask	5,411.70	5,411.60	+
Cash Wire (5,120 lb)	flask	5,497.60	5,497.50	+
Cash Wire (5,200 lb)	flask	5,583.50	5,583.40	+
Cash Wire (5,280 lb)	flask	5,669.40	5,669.30	+
Cash Wire (5,360 lb)	flask	5,755.30	5,755.20	+
Cash Wire (5,440 lb)	flask	5,841.20	5,841.10	+
Cash Wire (5,520 lb)	flask	5,927.10	5,927.00	+
Cash Wire (5,600 lb)	flask	6,013.00	6,012.90	+
Cash Wire (5,680 lb)	flask	6,098.90	6,098.80	+
Cash Wire (5,760 lb)	flask	6,184.80	6,184.70	+
Cash Wire (5,840 lb)	flask	6,270.70	6,270.60	+
Cash Wire (5,920 lb)	flask	6,356.60	6,356.50	+
Cash Wire (6,000 lb)	flask	6,442.50	6,442.40	+
Cash Wire (6,080 lb)	flask	6,528.40	6,528.30	+
Cash Wire (6,160 lb)	flask	6,614.30	6,614.20	+
Cash Wire (6,240 lb)	flask	6,700.20	6,700.10	+
Cash Wire (6,320 lb)	flask	6,786.10	6,786.00	+
Cash Wire (6,400 lb)	flask	6,872.00	6,871.90	+
Cash Wire (6,480 lb)	flask	6,957.90	6,957.80	+
Cash Wire (6,560 lb)	flask	7,043.80	7,043.70	+
Cash Wire (6,640 lb)	flask	7,129.70	7,129.60	+
Cash Wire (6,720 lb)	flask	7,215.60	7,215.50	+
Cash Wire (6,800 lb)	flask	7,301.50	7,301.40	+
Cash Wire (6,880 lb)	flask	7,387.40	7,387.30	+
Cash Wire (6,960 lb)	flask	7,473.30	7,473.20	+
Cash Wire (7,040 lb)	flask	7,559.20	7,559.10	+
Cash Wire (7,120 lb)	flask	7,645.10	7,645.00	+
Cash Wire (7,200 lb)	flask	7,731.00	7,730.90	+
Cash Wire (7,280 lb)	flask	7,816.90	7,816.80	+
Cash Wire (7,360 lb)	flask	7,902.80	7,902.70	+
Cash Wire (7,440 lb)	flask	7,988.70	7,988.60	+
Cash Wire (7,520 lb)	flask	8,074.60	8,074.50	+
Cash Wire (7,600 lb)	flask	8,160.50	8,160.40	+
Cash Wire (7,680 lb)	flask	8,246.40	8,246.30	+
Cash Wire (7,760 lb)	flask	8,332.30	8,332.20	+
Cash Wire (7,840 lb)	flask	8,418.20	8,418.10	+
Cash Wire (7,920 lb)	flask	8,504.10	8,504.00	+
Cash Wire (8,000 lb)	flask	8,590.00	8,589.90	+
Cash Wire (8,080 lb)	flask	8,675.90	8,675.80	+
Cash Wire (8,160 lb)	flask	8,761.80	8,761.70	+
Cash Wire (8,240 lb)	flask	8,847.70	8,847.60	+
Cash Wire (8,320 lb)	flask	8,933.60	8,933.50	+
Cash Wire (8,400 lb)	flask	9,019.50	9,019.40	+
Cash Wire (8,480 lb)	flask	9,105.40	9,105.30	+
Cash Wire (8,560 lb)	flask	9,191.30	9,191.20	+
Cash Wire (8,640 lb)	flask	9,277.20	9,277.10	+
Cash Wire (8,720 lb)	flask	9,363.10	9,363.00	+
Cash Wire (8,800 lb)	flask	9,449.00	9,448.90	+
Cash Wire (8,880 lb)	flask	9,534.90	9,534.80	+
Cash Wire (8,960 lb)	flask	9,620.80	9,620.70	+
Cash Wire (9,040 lb)	flask	9,706.70	9,706.60	+
Cash Wire (9,120 lb)	flask	9,792.60	9,792.50	+
Cash Wire (9,200 lb)	flask	9,878.50	9,878.40	+
Cash Wire (9,280 lb)	flask	9,964.40	9,964.30	+
Cash Wire (9,360 lb)	flask	10,050.30	10,050.20	+
Cash Wire (9,440 lb)	flask	10,136.20	10,136.10	+
Cash Wire (9,520 lb)	flask	10,222.10	10,222.00	+
Cash Wire (9,600 lb)	flask	10,308.00	10,307.90	+
Cash Wire (9,680 lb)	flask	10,393.90	10,393.80	+
Cash Wire (9,760 lb)	flask	10,479.80	10,479.70	+
Cash Wire (9,840 lb)	flask	10,565.70	10,565.60	+
Cash Wire (9,920 lb)	flask	10,651.60	10,651.50	+
Cash Wire (10,000 lb)	flask	10,737.50	10,737.40	+

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Quicksilver—Fluctuated on the London Metal Exchange in line with the forward market. Forward metal moved at \$1.25 to \$1.26 before the sudden drop in sterling. The price of the metal moved at \$1.25 to \$1.26 before the sudden drop in sterling. The price of the metal moved at \$1.25 to \$1.26 before the sudden drop in sterling.

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SOYABEAN MEAL

The market opened higher as sterling declined when light trade profit-taking was encountered. A drop then expected in the U.S. soyabean harvest on values reports.

COCAOA

On a day dominated by the weakness of sterling, cocoa prices were steady. The market opened at \$2,440 (Oct 1976) and closed at \$2,440 (Oct 1976) after an active day.

GRAINS

THE BALANCE of the grain market was very subdued with the weakness of sterling. The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

WHEAT

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

BARLEY

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

RYE

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

MAIZE

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

SUGAR

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

COFFEE

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

TEA

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

SPICES

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

FRUITS

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

VEGETABLES

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

MEAT

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

FISH

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

WINE

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

BEER

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

LIQUOR

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

TOBACCO

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

TEXTILES

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

LEATHER

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

PAPER

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

STATIONERY

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

BOOKS

The market opened at \$1.10 (Oct 1976) and closed at \$1.10 (Oct 1976) after an active day.

MUSIC

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STOCK EXCHANGE REPORT

Fresh reaction in sympathy with slide in sterling
Index 2.1 off at 348.3, after 344.9—Falls in Gilts to $\frac{1}{2}$

Account Dealing Dates

Option

First Declared Last Account

Dealings Close Dealings Day

Aug. 23 Sep. 2 Sep. 3 Sep. 14

Sep. 16 Sep. 17 Sep. 28

Sep. 29 Sep. 30 Oct. 12

* New time - dealings may close earlier

from 9.30 a.m. two business days earlier.

By the decision by the National

Union of Seamen precipitating a slide in sterling which

in turn gave rise to talk of a hike

in Minimum Lending Rate, stock

markets sustained a further wide-

spread setback yesterday. Fresh

losses ranging in 1 were recorded

in British Funds and the Govern-

ment Securities index closed 0.41

down at 80.97, for a two-day fall

of 0.55.

Bear selling coupled with some

further sizeable offerings during

the morning prompted another

fairly sharp setback in leading

equities before a technical rally

developed and left prices only a

few pence off on balance in most

cases. Down 5.5 at its worst of

the day at 11 a.m., the FT 30

share index closed 2.1 down at a

fresh low for the year at 348.3.

Vague rumours in the late after-

noon that the seamen's strike had

been called off contributed to

wards the rally.

Gilts weaken afresh

(Overall dullness in equities was

well illustrated by the 7-2

majority of falls over rises in

FT-quoted Industrials and the loss of

1.2 per cent. to a low for the

year of 143.01 in the FT-Actuaries

1989, Midland, 23.50, and National

All-Share index. Few sectors re-

sisted the general downturn, but

Shipping shares held up reason-

ably well after the previous day's

sharp reaction. There was a fur-

ther increase in activity as mea-

sured by official markings of

4,493 compared with 4,117 on

Wednesday.

British Funds had another poor

session yesterday. After a cautious

start, prices soon began to give

ground following the reaction in

sterling which was accompanied

by reports that official support had

been withdrawn. Short-dated

securities encountered selling and

despite rallying by 1 in places.

Closing falls still ranged to 3 and

occasionally more. Mediums and

longs suffered similarly, and

closing losses of 1 left quotations

at the lowest of the day. Fears

of an increase in MLR today also

adversely affected sentiment.

There was strong institutional

demand for investment currency

in the wake of sterling's weakness,

and scattered offerings on arbi-

trary account were easily

absorbed. In the event, the pre-

mium scored a fresh advance to

110.7 per cent. before finishing a

net 3 points higher at 116 per

cent. Yesterday's SE conversion

factor was 0.0115 (0.0116).

Among Recent Equities, Hamble

Life Assurance, 1989, and Mollas,

99p, declined 4 pence.

HK & Shanghai lower

Lower advances from the Far

East following the death of chair-

man Mao brought about a sharp

reaction in Hong Kong and

Shanghai, which dipped in ac-

tivity to touch 300p before

closing 15 down on the day at

310p. Standard Chartered were

also dull at 310p, down 4. National

Bank of Australia, on the other

hand, hardened 3 to 323p after

news of the proposed AS30, Inc.

"rights" issue. Home Bank

dropped gently down, with Lloyds

Bank of America, 23.50, and

Westminster, 21.00, all closing 2

easier. Guinness Peat receded 4

to 100p in Merchant Banks, where

Slater Walker lost the turn to 16p.

Sterling Credit declined 2 to 13p

in front of today's results in Hire

Purchases. Insurances continued to reflect

the surrounding easier trend.

Further consideration of their

respective interim results left

Guardian Royal Exchange down 4

pence at 173p and Sun Alliance

at 173p, after 368p, advanced

following the sub-

stantially higher earnings.

ICI performed better than most,

closing a penny better on balance

at 230p, after 316p. Elsewhere in

Chemicals, Fisons lost 5 pence

for a two-day fall of 11p.

Yorkshire receded 4 to 106p and

Bentley declined 3 to 87p.

Eastern Television Contractors

had a loss of 1 pence at 57p,

despite the chairman's encourag-

ing remarks on prospects.

BSR above worst

There was a fair amount of

activity in the Electrical leaders,

which mainly managed to recover

initial losses. Thorn Electrical

200p, after 200p, GEC, 134p, after

131p, EMI, 204p, after 200p, and

Plessey, 72p, after 71p, all closed

unchanged. In the first-half results

drawings attracted attention

to the low dividend yield

helped to unsettle BSR, which

retreated to a low for the year

of 87p before picking up to 90p

for a net loss of 3. Henry Wigfall

were notable for a loss of 6 at

112p, while Decca, 192p, and

Brooks Group, 45p, both edged

lower. Lee Refrigerator, 46p, and

Electrocomponents, 96p, softened

3 pence.

Leading Stores fluctuated nar-

rowly before closing at, or near

the current levels. Among

secondary issues, Cantors "A" re-

sponded to the preliminary figures

with a rise of 3 to 23p and

Repsol improved 1 to 24p on the

increased earnings. Custa-

magie hardened 2 to 14p, but

losses of 4 were seen in Allied

Retailers, 82p, and Lee Cooper,

48p. Other dull spots included

Irish Finance, 11p, and Tru-

mans (London), 3 pence at 14p,

provided the only movement of

note in Mail Orders.

With the exception of GKN,

which rallied from early softness

to close 2 harder on balance at

207p, Engineering majors gener-

ally gave ground. Hawker were

sold down to 37p before a late

rally left the shares 6 lower at

380p, making a two-day fall of 14.

Tubes closed 4 off at 312p, after

4 to 125p, as did Haden Car-

riers, 142p, after 141p, while

the interim results left Rotork 4

down at 146p, while Babcock and

Wilcox eased a penny to 68p, after

69p; the interim figures are due

next Wednesday.

News that the Secretary of

State has decided not to refer

Tate and Lyle's 170p per share

cash bid for Manbre and Garton

to the Monopolies Commission

caused a late flurry of activity in

the latter, which moved up from

140p to 141p on the day. Buxton

closed 1 higher at 107p, after

106p, while the day's trading

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INSURANCE. PROPERTY. BONDS

INSURANCE. PROPERTY. BONDS

FOOD PRICE MOVEMENTS

FOOD PRICE MOVEMENTS

	Sep. 9	Week ago	Month ago
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INSURANCE. PROPERTY. BONDS

[illegible]

RESHORE AND OVERSEAS FUNDS

RESHORE AND OVERSEAS FUNDS

[illegible]CINEMAS CINEMAS

RESHORE AND OVERSEAS FUNDS

[illegible]

RESHORE AND OVERSEAS FUNDS

(continued)

INDUSTRIALS—Continued

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Petroleum	120.00	British Petroleum	120.00	British Petroleum	120.00	British Petroleum	120.00	British Petroleum	120.00
Shell	115.00	Shell	115.00	Shell	115.00	Shell	115.00	Shell	115.00
BP	110.00	BP	110.00	BP	110.00	BP	110.00	BP	110.00
...

INSURANCE

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Insurance	120.00	British Insurance	120.00	British Insurance	120.00	British Insurance	120.00	British Insurance	120.00
...

PROPERTY—Continued

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Property	120.00	British Property	120.00	British Property	120.00	British Property	120.00	British Property	120.00
...

TRUSTS—Continued

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00
...

TRUSTS—Continued

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00
...

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MINES—Continued

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Mines	120.00	British Mines	120.00	British Mines	120.00	British Mines	120.00	British Mines	120.00
...

MOTOR, AIRCRAFT TRADERS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Motors	120.00	British Motors	120.00	British Motors	120.00	British Motors	120.00	British Motors	120.00
...

SHIPBUILDERS, REPAIRERS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Shipbuilders	120.00	British Shipbuilders	120.00	British Shipbuilders	120.00	British Shipbuilders	120.00	British Shipbuilders	120.00
...

SHOES AND LEATHER

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Shoes	120.00	British Shoes	120.00	British Shoes	120.00	British Shoes	120.00	British Shoes	120.00
...

SOUTH AFRICANS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British South Africans	120.00	British South Africans	120.00	British South Africans	120.00	British South Africans	120.00	British South Africans	120.00
...

TEXTILES

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Textiles	120.00	British Textiles	120.00	British Textiles	120.00	British Textiles	120.00	British Textiles	120.00
...

PAPER, PRINTING, ADVERTISING

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Paper	120.00	British Paper	120.00	British Paper	120.00	British Paper	120.00	British Paper	120.00
...

PROPERTY

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Property	120.00	British Property	120.00	British Property	120.00	British Property	120.00	British Property	120.00
...

TOBACCO

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Tobacco	120.00	British Tobacco	120.00	British Tobacco	120.00	British Tobacco	120.00	British Tobacco	120.00
...

TRUSTS, FINANCE, LAND

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00	British Trusts	120.00
...

OVERSEAS TRADERS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Overseas	120.00	British Overseas	120.00	British Overseas	120.00	British Overseas	120.00	British Overseas	120.00
...

RUBBERS AND SIGALS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Rubbers	120.00	British Rubbers	120.00	British Rubbers	120.00	British Rubbers	120.00	British Rubbers	120.00
...

TEAS

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Teas	120.00	British Teas	120.00	British Teas	120.00	British Teas	120.00	British Teas	120.00
...

SRI LANKA

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Sri Lanka	120.00	British Sri Lanka	120.00	British Sri Lanka	120.00	British Sri Lanka	120.00	British Sri Lanka	120.00
...

AFRICA

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Africa	120.00	British Africa	120.00	British Africa	120.00	British Africa	120.00	British Africa	120.00
...

CENTRAL RAND

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Central Rand	120.00	British Central Rand	120.00	British Central Rand	120.00	British Central Rand	120.00	British Central Rand	120.00
...

EASTERN RAND

Stock	Price	Stk	Price	Stk	Price	Stk	Price	Stk	Price
British Eastern Rand	120.00	British Eastern Rand	120.00	British Eastern Rand	120.00	British Eastern Rand	120.00	British Eastern Rand	120.00
...

Notes on the preceding pages:

1. Unless otherwise indicated, prices and net dividends are in pence and denominated in pence. Estimated percentages are shown in parentheses.

2. Dividends are based on latest accounts and are subject to audit.

3. Dividends are subject to the discretion of the directors.

4. Dividends are subject to the discretion of the shareholders.

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10. Dividends are subject to the discretion of the shareholders.

32

HALL & PICKLES
SHEFFIELD
STEEL WIRE
TOOLS

BELL'S
SCOTCH WHISKY
Afore you go

North-West's water to be pumped south

BY ROY ROGERS AND DONALD MACLEAN

AN AMBITIOUS plan to pump millions of gallons of water to the parched southern areas of Britain was announced yesterday by Mr. Denis Howell, Minister with special responsibility for water resources. Mr. Howell launched his scheme, which he conceded could be the beginning of a water supply grid system, at the annual TUC Congress in Brighton.

He took advantage of a debate on the drought to give details of major plans to move millions of gallons of water around the country using pumps and pipelines between rivers, lakes and reservoirs. But he underlined that these measures, which he wants in operation by next May, do not remove the need for continued saving of water. The situation was still deteriorating and promised to be even more critical next summer "even if it rains cats and dogs this winter."

Lancashire

But last night the North West Water Authority warned that parts of Lancashire may be "without water" for up to 36 hours at a time, if there is not substantial saving in the next few days.

In spite of repeated warnings, consumption of water in the area was rising, rather than being cut back. A four-hour meeting of water supply officers in the region ended yesterday with the decision that 36-hour cuts might follow steps taken next week.

"This is an indication of the severe deterioration in the situation," the authority said. "We will be deciding early next week on an approach to rationing supplies to most areas depending on supplies from the lake district."

Aid for farmers

SPECIAL Government help for drought-hit farmers in Britain may prove necessary, Mr. Fred Peart, Agriculture Minister, told the EEC Council of Ministers yesterday. He was speaking at a one-day meeting in Brussels called to discuss the drought, which has hit wide areas of the Community.

Details, Page 27

needed for large areas of Lancashire, Cheshire and South Cumbria. Mr. Milroy told the inaugural meeting of the northern division's advisory committee in Carlisle. The committee includes representatives of local authorities, the police and fire brigades.

The authority is advertising today its intention to take greater powers to extract water from Windermere and Ullswater. In Brighton, Mr. Howell said the Government was not prepared to gamble with the jobs of millions of workers in the hope of wetter weather but he went on to warn that the

Government borrowing at £637m. for August

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL GOVERNMENT revenue and spending figures for August published yesterday, show that the borrowing requirement for the first five months of the financial year is running well within the Budget estimates for 1976-77.

The borrowing requirement of central Government, excluding certain direct local authority and nationalised industry borrowing, rose from an exceptionally low £128m. in July to £637m. last month. This is lower than last year and within the forecast trend and reflects the initial effect of the income tax changes and rebates announced in the budget.

Both Government revenue and expenditure have so far in 1976-77 been running at well above their forecast annual rates. But the gap narrowed last month and should continue to do so under the impact of the income tax changes and also of the reduction in certain rates of value added tax.

On the expenditure side, the rate of increase may be lower later in 1976-77 in the absence this year of compensation for price restraint to nationalised industries, and the increase in

CENTRAL GOVERNMENT TRANSACTIONS				
	April 1 to August 31		Budget forecast	
	1975	1976	£m.	%
Consolidated Fund				
Revenue	11,275	13,044	+1,769	15.68
Expenditure	14,034	15,824	+1,790	12.75
Deficit	-2,759	-2,780		0.76
Borrowing Requirement	-3,656	-2,933		-19.8

New safety steps urged at Coalite

By Rhys David, Chemicals Correspondent

FURTHER improvements in safety standards at Coalite's triphenylphenol unit at Bolsover, Derbyshire, have been called for in a report published by the Government-backed Health and Safety Executive yesterday.

But the report, commissioned after an accident at a plant making the same chemical at Seveso, Italy, in July, when widespread local pollution resulted, stresses that the Coalite plant appears to have been operating satisfactorily for the past six years.

Talks will now be held by the company with employees and local authorities in the area to gauge reaction to a possible restart of the plant which has remained closed since the company's summer break ended six weeks ago.

Mr. Geoffrey Lyndon, North Midlands area director of the Factory Inspectorate, said yesterday that a number of recommendations had been made regarding the electrical and temperature control systems and the mechanical integrity of the plant after an investigation by Health and Safety Executive engineers.

The recommendations have been given to the company and worker representatives, and the company, which shut the plant shortly after the Seveso incident, has agreed not to re-open until the recommendations have been implemented.

Mr. Lyndon said at a Press conference, that the plant could be open again by the end of the year.

A further review of safety may also be undertaken when the final detailed report of the Seveso accident is published.

TUC and seamen

Continued from Page 1

decided, the rank and file would intend of "mucking about" almost certainly return the support given them by the seamen during their own national strike in 1974.

The same dilemma is posed for the transport workers' leaders, defenders of the social contract. Dockers and lightermen presumably would find it impossible to break the fundamental principle of trade union solidarity.

Yesterday's manoeuvres began with a general council meeting in what used to be the Duke of Clarence's bedroom in the Royal Pavilion. At mid-day, the TUC's economic committee, which made the policy ruling that they must wait until January for their next pay rise of £2.50 to £4 under present policy—because their last major increase was in January this year.

The seamen argue that their claim, for £8 from July 2, is the result of their last award, which can be met without damaging the social contract.

They have been hit by the fact that their last award, reached by arbitration before pay limits were introduced, nonetheless was paid in three stages, two of them after the policy had been implemented.

The second stage, in January this year, has been ruled the major increase for the purposes of the pay policy's 12-month limit.

Mr. Slater was strengthened further in his belief that the seamen's claim was just when he read the remarks of the leader of the arbitration panel, Prof. George Thompson, of Cardiff University. He said he had no

Insider dealing 'should be criminal offence'

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT should bring in legislation making insider dealing in securities a criminal offence, with severe penalties for offenders, says the City company law committee set up by the Bank of England in 1974.

Criminal sanctions should be limited to market insider dealings in securities with a published market price (mainly listed securities) and the police should have powers of compulsory interrogation and disclosure of documents, the committee says in a report to the Department of Trade.

Legislation should be introduced to discourage the misuse of confidential information and ensure that guilty parties "should at the very least be deprived of any advantages gained by means of it."

The dependence of the U.K. on invisible exports (to which the City contributes so largely) "makes it vital in the national interest that both the high standards and the reputation of the U.K. securities market should be maintained. There is public interest in ensuring that any departure from such standards should be as far as possible prevented."

The Conservative's 1973 Companies Bill would have made insider dealing a criminal offence, but the Bill lapsed with the change of Government.

Recently, the Tory Opposition proposed amendments to the Government's main Companies Bill dealing with the same matter, but these were subsequently withdrawn.

Damage

The Stock Exchange and the City Panel on Takeovers and Mergers, in a statement issued in February 1973, also concluded that the practice should be made a criminal offence.

The committee believes that "do serious damage" if it were sought by legislation to outlaw the practice of registering securities in the names of nominees. An amendment to the present Companies Bill gives a company power to register securities in the names of nominees, but the committee believes that the practice should be outlawed.

It also enables the company to find out whether anyone

Eight arrested on fraud and conspiracy charges

BY KEITH LEWIS, CITY STAFF

INQUIRIES lasting more than two years into the affairs of a stockbroker firm Chapman and Rowe have resulted in eight arrests on fraud and conspiracy charges, the City of London Police Fraud Squad today announced.

The arrests, which took place on September 10 (to-day), are the latest in a series of eight arrests made since April 1, 1974, with a deficiency of £2m. Those arrested will be appearing at the Guildhall Justice Rooms on September 10* (to-day).

At the time of the crash the firm had seven partners.

Ferry services stepped up to aid holidaymakers

BY JOHN WYLES, SHIPPING CORRESPONDENT

SOME FERRY services are being stepped up in order to prevent holidaymakers and their cars being stranded after Saturday night.

P & O's ferry, St. Olaf, ran a double journey to the mainland yesterday. The island's emergency committee will meet to-day to consider the state of food supplies and prepare contingency plans.

The Isle of Man Steam Packet Company hopes to lift all of the estimated 10,000 people holidaying on the island who want to leave by Saturday night. Meanwhile Jersey is to try and obtain a special dispensation from the Seamen's union in view of British Rail's doubt that 7,000 people and 1,000 cars visiting the island could all be ferried to the mainland before the strike begins.

All of British Rail Shipping's Channel Island and North Sea services will be halted by the strike.

Philip Rawstone writes: Sir Geoffrey Howe, Tory shadow chancellor, commenting last night on the strike, described the economic situation as "grave." It was "the inevitable result of a disastrous diet of socialism," he said.

"Almost every one of this week's utterances from the red-neck wreckers of the left, at Brighton and Transport House, have made Britain's plight much worse."

It is small wonder that the leadership of the NUS have committed themselves to reckless strike action when one considers how deeply they have been deceived by rubbish of this kind.

For how much longer are we to go on being dragged down to disasters by the foolish mouthings of union bosses?

Sterling falls

Bank was determined to hold the rate above \$1.77.

But, this level was then tested and it became apparent that there was no official intervention. Conditions became chaotic with banks quoting wide spreads as the rate fell to \$1.7350 though comparatively little business was done.

The rate stabilised within about half an hour and recovered quite quickly to over \$1.74, where it remained in volatile conditions for the rest of the day with no signs of official action.

The steadying of sterling in the afternoon was also reflected in a sharp fall in the rate for forward sterling as trading positions were unwound. The fall yesterday provided immediate profits to those selling the pound forward earlier in the week.

It also led to speculation about a possible rise in interest rates. Although Treasury bill rates did rise during the day, the view in the money market last night was that the Minimum Lending Rate would not be increased to-day.

There was renewed discussion yesterday about the possible impact of the strike on the economy and a spokesman for the Department of Trade was quoted as saying that the trade figures for September might be distorted slightly though the impact would not come through fully until October.

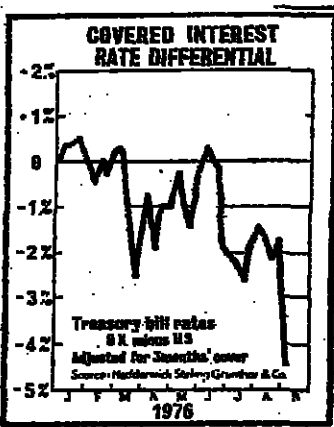
THE LEX COLUMN

Monopoly: a game without rules

BY MICHAEL LAFFERTY, CITY STAFF

The decision to allow Tate and Lyle to press ahead with its offer for Manbre and Garton without reference to the Monopolies Commission throws into doubt the whole system of merger controls in the U.K. In practice, a monopolies reference tends to kill a merger proposal, and the Secretary of State has very wide discretionary powers in deciding whether or not to refer. These powers are operated behind closed doors, sometimes in a quite unpredictable way. But the advantage of the flexible approach has been that questions of public interest do not have to be tied down to mechanical formulae about market shares or assets.

Index fell 2.1 to 348.3



in single figures. With Manbre up 15p to 180p yesterday, the market is saying that Tate will have to do better.

Interest rates

By yesterday morning the weakening trend of forward sterling was forcing a choice upon the Bank of England. The covered interest rate differential has become strongly adverse, so either domestic rates needed to be forced up to defend the currency or the spot sterling exchange rate had to go down. In the event the Bank took the latter course, and sterling fell more than 2 cents against the dollar on the day.

It now appears unlikely that Minimum Lending Rate will go up to-day, which might bring some short-term reassurance to the securities markets. On the other hand, any weakness of sterling implies extra inflationary pressures next year and further undermines long gilts, which fell by up to half a point yesterday. The redemption yield on the long tap—now 11 points adrift of the Government Broker's last expected price—has crept up to 14.66 per cent.

Capital repayments

Thanks to the U.K. system, companies can be bigger but rarely smaller. However, Brest Walker seems to have hit on a relatively painless way of giving surplus cash to its shareholders. The group is proposing to reduce its premium account from £1.5m to £175,000 by paying out 25p per share. This, apparently, is a capital repayment rather than a distribution, so only ranks as a partial proposal for gains tax purposes. The idea would only work where there are proportionally large share premium accounts and is no good for groups who have made big scrip issues. There may be other drawbacks—but what price GBC?

Weather

U.K. TO-DAY

COOL, dry, rain spreading. London, Cen. Southern and Cen. Northern England, E. Anglia, Channel Islands.

Sunny, perhaps rain later. Max. 16C (61F).

S.E. and E. England, E. Anglia. Showers. Max. 14C (57F).

W. Midlands, S.W. England, S. Wales.

Sunny; rain later. Max. 16C (61F).

N. Wales, N.W. England, Lakes. Sunny; showers. Max. 14C (57F).

Isle of Man, S.W. and N.W. Scotland, Glasgow, Cen. Highlands, Argyll, N. Ireland. Cloudy; rain. Max. 12C (54F).

N.E. England, Borders. Showers. Max. 13C (55F).

Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland. Showers. Max. 12C (54F).

Outlook: Changeable.

Lighting-up: London 19.57; Manchester 20.08; Glasgow 20.19; Belfast 20.25.

BUSINESS CENTRES

	Ytd	Mid-day		Ytd	Mid-day
Alexandria	C 13	22	Manchester	C 18	50
Amsterdam	C 13	22	St. Petersburg	C 18	50
Antwerp	C 13	22	Tokyo	C 18	50
Batavia	C 13	22	Yokohama	C 18	50
Bombay	C 13	22			
Buenos Aires	C 13	22			
Calcutta	C 13	22			
Canton	C 13	22			
Cebu	C 13	22			
Colon	C 13	22			
Hankow	C 13	22			
Harbin	C 13	22			
Hong Kong	C 13	22			
Kobe	C 13	22			
London	C 13	22			
Lyons	C 13	22			
Manila	C 13	22			
Medan	C 13	22			

HOLIDAY RESORTS

Paris	S	30	56	Las Pims.	S	27	61
St. Louis	S	25	72	Majorca	S	25	77
Stockholm	F	10	28	Malaga	S	25	77
San Francisco	F	25	73	Malta	F	21	73
Shanghai	S	26	79	Mexico	F	20	68
St. Petersburg	S	26	79	Naples	F	20	68
Tientsin	S	19	66	Nassau	F	31	76
T. Town	S	24	78	Nice	S	27	70
Yokohama	C	21	78	Nicosia	S	38	82
Amsterdam	S	25	77	Oporto	S	33	73
Batavia	S	25	79	Rhodes	S	17	51
Bombay	C	22	72	St. Petersburg	S	23	73
Buenos Aires	R	15	73	Tatung	S	33	83
Calcutta	S	22	72	Tenerife	S	28	82
Canton	S	22	72	Valencia	S	28	82
Cebu	S	11	52	Venice	S	22	72
Hankow	C	23	73				
Harbin	C	23	73				

Cloudy. F-Fair. R-Rain. S-Sun.

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